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Eldorado's Boss

William M. Gilchrist, B.Sc., is the new president of Eldorado Mining & Refining Ltd., the government-owned uranium-buying agency which also operates two mines, a refinery and two transportation subsidiaries. He brings wide mine management experience to the job of directing Eldorado's $32-million-a-year operations, including six years with the crown company as manager, vice-president and senior vice-president.

(Personality sketch, p. 6.) *Photo by Van, Ottawa*

NATION'S BUSINESS

Some Gains Here For Human Safety

Canada's total trade with Russia and China and their satellites will not be greatly increased by the relaxation of strategic controls just announced.

If there were no controls at all, none of these countries would be among our major trading partners.

But there is a good chance that some Canadian firms will find opportunities for some business as a result of the changes. The most obvious openings are in copper and some nickel products. There are several kinds of electrical and electronic apparatus, automotive equipment for industrial or farm use, civil aircraft, and various kinds of capital goods on which we can probably do business.

If Canadian salesmen can get orders for civil aircraft, permits should be granted almost automatically. No NATO controls remain, although our government is keeping all aircraft on the control list for reasons which have nothing to do with NATO or the Communist countries.

A look at pre-war history indicates that Russia itself is the least probable market for Canada. Our economy is too like theirs in national endowments. While Moscow might like to buy some of our advanced equipment, it is very difficult to see what we could get in return.

However, in China and in the countries of Eastern Europe we may find better opportunities for export; and it is most desirable that Canadian firms should develop every opportunity they can uncover.

The new chance to sell to Communist countries makes it more important than ever that Washington should not obstruct Canadian firms controlled in the U. S. The assurances recently given by Mr. Eisenhower and Mr. Dulles, plus the example of Rayonnier Inc. (controlling Alaska Pine), ought to encourage every U. S. parent with a Canadian subsidiary to apply boldly for Washington's permission to let the subsidiary take Chinese business.

Trade Better Than Trade Wars

All the Communist business we can get is to the good. It is far better for us to trade direct with the Communist bloc, rather than fighting them in third markets where they can offer any price they like, however uneconomic.

But what matters most about East-West trade is the vital difference of view between the United States and all its other allies, including Canada. The U. S. official view is totally rigid and uncompromising and, in this shrinking, dangerous world we think that view is totally unrealistic.

It takes no account of the evolution which is demonstrably taking place in Russia. It comes horribly near to assuming that we will inevitably have to fight the Russians sometime. What other conclusion is there, once you say we can never have anything to do with them? It drives Washington into statements which have persuaded many parts of the world (but not Canadians) that the U.S.S.R. wants "peaceful coexistence" much more than the U. S. does.

At the United Nations President Eisenhower's proposal on the Middle East went some way to reassure the world about U. S. intentions. But it is not nearly far enough. And it cannot be far enough until Washington wants what everyone else wants; namely, to establish more and more contacts with the Communist bloc.

Instead of fearing East-West contacts, we should always be eager to go farther than the Russians.

The Greatest Danger

After all, the greatest danger we have to fear is that the controlled press and radio of Russia and China may persuade the people of these countries that the Western Alliance is dedicated to their destruction, and that they must fight in self-defence.

Moscow and Peiping know just as well as we do that nuclear war cannot be won by anybody. Even the Marxist creed they worship tells them that they don't have to fight; they just have to be patient.

So the first essential job for the West is to show them that we won't make them fight.

To attempt their permanent isolation—like lepers—is to invite disaster and to damage our own interests. It can only persuade them that we mean to try destroying them. Mr. Eisenhower and Mr. Dulles and all the rest of us may violently dislike communism and its chieftains. But all of us violently dislike and despise the principles and habits of some of the people who live in our own village, town or city. In the atomic age, for self-survival, not even the Americans can try to make everybody see things their way and behave as they do.

The way for our side to make our principles and ideas prevail is to demonstrate to all the world that our system works much better than any other, that it showers our millions with good things and that our traditional concepts of decent moral conduct are good ones to live by.

That, not rocketry, is our ultimate weapon.

TORONTO GETS TOUGH

Crackdown Ahead On Poisoned Air

Plan to test provincial law on smoke from trains and ships. It's start of major campaign across Canada . . .

By LEONARD BERTIN
FP Science Editor

There's trouble ahead for railways, steamship companies and other owners of smoky chimneys.

Watch for a real crackdown on air pollution, including important court cases.

The crackdown will start in Toronto — one of the smoggiest cities (**FP**, June 21) in North America.

Toronto's air pollution staff is being doubled and reinforced with more graduate scientists.

It won't end there. Other Canadian cities are becoming acutely aware of the harm done to health and property by foul air.

Commissioner R. L. Clark, head of Toronto Metro's 940-strong Public Works Department, told **FP**:

"Now that we have dealt with our water supply problems, air pollution is to be a major priority."

One of the first steps taken will be to test existing legislation in the courts.

Metro officials want stiffer penalties for repeated violations.

One of the ancient problems: The British North America Act makes railways and steamships a federal matter.

They have always been prosecuted for air pollution under the provisions of federal laws.

These restrict pollution penalties to $25 fines—mere peanuts.

"It costs us more than that," Harry Belyea, chief air pollution officer, told **FP**, "to collect evidence for the prosecution."

Toronto officials say **that to pollute the air unnecessarily is to violate human rights.**

They intend to draw up prosecutions accordingly, this time under provincial civil rights legislation.

If they succeed, they hope that penalties will be more severe.

Commissioner Clark says that Chicago only began to gain ground in its battle for clean air when penalties against railways soared beyond the $1,000 mark.

What if Toronto fails in the courts? It will then be up to Metro Toronto and other cities to seek new federal legislation.

PROFITS AND PURITY

New Sewage Method Clear Our Waters?

By JACK McARTHUR

MONTREAL (Staff)—A revolutionary new method of sewage treatment has turned the eyes of top municipal and industrial researchers and engineers on the small (pop. 7,000) town of Beaconsfield on Montreal Island.

Reason for this continent-wide interest:

Beaconsfield's new sewage plant—to open next month—will employ the Atomized Suspension Technique developed by Pulp and Paper Research Institute of Canada.

Dubbed AST, it appears likely this process can be used widely in sewage disposal and in industries where there is a problem in treatment of streams of spent liquor.

This could mean:

- Conquering river pollution problems.
- Substantial economies in many industrial processes.

The potential in the pulp and paper and chemical industries seems tremendous.

The Beaconsfield operation will be the first application of AST to municipal sewage disposal problems.

Designed for a municipality of 12,000 people, the AST set-up concentrates the sewage to 9%-12% solids, sends it flowing into the AST unit through a spray nozzle.

In a long chimney-like container heated by electricity to 1,400 F., the sludge is burned, leaving a small ash.

Consider what this simple-seeming technique could mean in reduction of stream pollution alone.

Industrial and sewage wastes have grown into an almost desperate pollution problem in many parts of Canada.

In the heavily populated areas of Central Canada, sewage has barred people from using many miles of river.

If AST is economic and successful at Beaconsfield, this problem may become a thing of the past.

The industrial value of AST may also be staggering.

Much further testing is taking place.

As early as last spring, Dr.

(Continued on page 8, col. 6)

Signs and Portents

ECONOMY CLASS air travel is boosting trans-Atlantic business. Some 24.6% more passengers went by air in second quarter 1958 than a year ago. Of these, 21% were first class, 19.4% tourist and 59.6% economy class. **TCA** reports a 30.6% increase in its trans-Atlantic traffic, with 70% going economy class.

* * *

CANNED NYLONS? New way **of marketing hosiery is two pairs to a tin, complete with a package of soap powder. The idea will soon be reaching the supermarkets. Two benefits: Lower handling costs and less pilferage.**

* * *

THE BACKWARD LOOK is catching on fast in a new sector of the U. S. auto market. Three companies are now making replicas of 50-year-old cars. They are being bought by hotels for guest tours, by business firms for promotion and by retailers for deliveries. One maker has had 300 applications for dealerships.

* * *

"TRY OUR WATER" advertises **the Calgary Brewing & Malting Co. Forbidden by Alberta laws to advertise its beer, the company is now successfully promoting the underground spring water which goes in the beer.**

U.S. Hesitant In Red Trade

OTTAWA (Staff) — A significant change in U.S. policy on control of trade with Communist countries has been carefully noted here.

Last month, the U.S. Government agreed with its NATO allies and Japan on the much reduced list of so-called "strategic goods" which all agree not to export to Russia, Russia's European satellites, and China and China's Asian satellites. (Details, p. 8.)

But the U.S. Government is not adopting the same list.

It will be several months before any changes are made in the U.S. list, in spite of Washington's agreement that others may free immediately a large number of items which were on the old restricted list.

The U.S. Administration still seems to regret many of the relaxations.

The other countries in the NATO partnership are left with the impression that Washington has reluctantly agreed to yield to the regrettable human frailty of its allies.

Canada-to-U.K. Cargo Submarine

Plans exist now to carry iron ore from a Hudson Bay port to the U. K. by submarine freighter (FP, Aug. 16), according to Frederick G. Mitchell, chairman and managing director of Mitchell Engineering Ltd., England.

Mr. Mitchell said in London that it was purely a private venture and that no government money (U. K. or Canada) was involved.

Mitchell Engineering has a contract with Saunders Roe Ltd., England, to examine a project for an 80,000-ton submarine tanker that would travel at twice the speed of a surface vessel.

Saunders Roe has given the green light for the second stage of the submarine job: Preparation of a "design study." This will take about 8½ months.

Winter Jobless Problem May Be Worse Than Last

OTTAWA (Staff) — Unless the economic climate changes sharply, unemployment problems may be more difficult next winter than they were last winter.

Right now, employment is continuing at the general level predicted earlier this year.

The total with jobs is fractionally lower than a year ago, and the unemployment problem is not expected to be bothersome for the remainder of the summer season.

But over the winter, it will not be just a matter of total numbers unemployed.

Next winter, the danger is that a substantial proportion of the unemployed may not have had a job for as much as a year. In such cases, their entitlement to Unemployment Insurance payments will not be renewed. Their savings are likely to have reached a pretty low level.

Total unemployment no higher, or even lower, than last year might still mean more hardship.

Authorities here were pleased — and even surprised — that cases of need were so few and far between in the early part of this year.

But they feel some doubt whether it can happen again if there is a second consecutive season of slackness.

The July figures, issued this week, prompt this forward look.

In spite of a very satisfactory increase in employment since June, the number of people with jobs shows no increase over last summer.

The continual year-to-year decline in agricultural employment actually brings it 15,000 below last July, though industrial employment is up by a bare 12,000 (which is getting very near the point where the Labor Force survey's sample becomes unreliable).

A month ago 6,220,000 Canadians considered themselves in the labor force. This is 108,000, or less than 2% increase over a year ago.

But the workers without jobs and wanting work this July were 123,000 more than July 1957. This year's figure was 286,000, or 4.6% of the labor force. Last July it was 163,000 or 2.7%.

Leaving out the decline in farm workers, the industrial labor force in employment was very slightly higher than a year ago: though fewer people were working more than 35 hours, and more were working short time.

Moreover, there was still no sign of an increase in employment in manufacturing. The strongest sectors continued to be in construction, trade and transportation.

These Changes in Customs Should Clamp Off Dumping

By MICHAEL BARKWAY

OTTAWA (Staff) — A complete overhaul of the law relating to valuation of imports is proposed in the Government's eagerly awaited amendments to the Customs Act.

The changes are more extensive than had been expected.

The present provisions for valuation, contained in sections 35 to 40 of the act, are repealed holus-bolus and a completely new set of provisions is proposed.

New rules and regulations are also proposed for appeals to the Exchequer Court from the Tariff Board, though appeals are still limited to matters of law.

The biggest change is the expected provision enabling Canada to levy duty on cost of production plus a reasonable proportion of gross profit.

It is proposed to authorize this method "where the minister (of National Revenue) is satisfied that material injury has been, or may be, caused to any industry in Canada, or any portion thereof, by reason of the importation of any new or unused goods, or class of such goods, at a value for duty less than the cost of production thereof plus a reasonable amount for gross profit."

The procedure laid down is that the minister must report to the Cabinet; and Cabinet may authorize an Order-in-Council cancelling the usual methods of determining dutiable value and substituting cost of production.

The order-in-council may apply to particular goods or to a class of goods. It can be revoked at any time, and will automatically expire after one year.

(Details, p. 3.)

The present anti-dumping section of the Tariff Act will automatically apply to any goods brought under the new cost-of-production formula: so an extra duty will be levied equal to the difference between the selling price and the dutiable value as calculated by the new formula.

Besides this new antidumping weapon (or rather, return to a very old one), the new bill proposes entirely new definitions for calculating dutiable value of all imports.

The controversial section 35, included in the act as lately as 1955, is replaced entirely.

The customs authorities claim that the new clauses don't change the procedures they have actually been trying to follow: they merely spell them out more clearly.

But the customs procedures on valuation have been much challenged before the Tariff Board and the Exchequer Court;

(Continued on page 8, col. 6)

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinions on the economic weather ahead . . .

By PAUL S. DEACON

At least some of the emphasis on inflation threats in current government pronouncements and actions may be aimed more at public psychology than at any immediate danger of runaway prices.

Led by the stock market, many people seem to be ignoring the excess productive capacity and the ample inventories that still abound even with the leveling out in business. They assume that serious inflation is about to hit the U. S. and Canada, and that this overrides unfavorable earnings and dividend factors in assessing the outlook for stock prices.

If this type of thinking filters through from the stock market to businessmen in general, some fear that what is now not too serious a problem may become a real one. Businessmen may start pushing up prices that would otherwise have been left alone, and buyers will pay prices they would otherwise have balked at.

The recent increase in margin requirements for stock buyers in the U. S., and the Federal Reserve authorization of an increase of ¼ of 1% in the San Francisco district's rediscount rate (to 2%) this past week, reflect attempts to keep overenthusiasm under control.

The danger remains, however, that in their attempts to head off possible inflation tendencies, the authorities will squelch business-building projects of municipalities and other potential borrowers. Long-term interest rates continue to have a rising tendency in both Canada and the U. S.

* * *

At the moment, certainly, the price outlook doesn't look too frightening.

In Canada, the consumer price index showed a small drop last month from the previous month. The wholesale price index moved higher, which is often a forerunner of an increase at the retail level, but the index is still only about 1% above its year-ago level.

(Continued on page 8, col. 4)

IF STRIKE LASTS

Steel Orders Going to U.S.

Few layoffs seen in steel-using industries, because 60% of our steel orders will go to U.S. mills . . .

By W. L. DACK

If the strike at Canada's largest steel plant, **Steel Co. of Canada**, continues into September here's what to expect:

- **Heavy swing of orders to U. S. steel mills** at substantially higher prices which may mean lower earnings this year for steel-using industries.
- **Few layoffs in dependent industries** because most steel-users expect to replace their orders elsewhere, with as much as 60% going to the U. S. in some cases.

(Details on the steel strike and other labor troubles across Canada, p. 14.)

One steel-using company executive said to **FP**:

"The only ones happy about the steel strike are the Americans because it's an opportunity for them to build up their shrunken capacity."

Sheet and plate purchased from U. S. mills will cost Canadian consumers anywhere from $13 to $20 a ton extra, counting the recent U. S. steel price hike, tariff and freight.

Only one other Canadian mill, **Dominion Foundries & Steel** at Hamilton, makes a broad range of flat rolled products. Already it is operating at high level of capacity and could not begin to fill the breach.

The order swing to U. S. mills will depend on pace of business generally after Labor Day.

If there is a greater than seasonal pick-up, **as some anticipate, then major industry and warehouse buyers will start scurrying to build up inventories.**

These are not too healthy at the moment, but in view of the reduced level of business in many lines most manufacturers want to put off inventory build-up as long as possible.

As long as the big U. S. steel industry is operating at around 60% capacity most Canadian buyers feel they can afford to sit tight and wait for business to improve because steel would always be available from the U. S.

But the pace of orders in U. S. has been building up every week recently and many steel leaders now anticipate an industry operating level of around 75-80% by late September and October.

Not only will the switched steel orders mean lost business to the Canadian steel industry, but will probably result in a reduced operating level for Stelco when the strike is over.

As long as other Canadian **mills keep** operating the supply situation in other than flat rolled products will not be serious e.g. most **bars** and light structurals.

New Producer In Red Lake Gold Camp?

By RAY MAGLADRY

The first major gold-mine financing in several months points the way to a possible new producer for the Red Lake camp in northwestern Ontario.

An agreement completed this week will provide $500,000 initially for a full-scale development program on the property of **H. G. Young Mines.**

(Details of agreement and other Red Lake activity, p. 31.)

Behind this new deal:

A mine-financing team headed by the **J. Bradley Streit-B. W. Lang group** and including other substantial gold mining interests.

Big New Hotel For Lakehead?

By STANLEY MALINOSKI

FORT WILLIAM (Staff).—Northwestern Ontario's Lakehead cities Canada's convention centre of tomorrow?

New York, Toronto and Lakehead financial backers, **FP** has learned, are completing plans for a $7 million hotel for downtown Fort William.

It would be 15 stories, contain 300 guest rooms, a convention hall for over 500, underground parking garage, and stores and business offices.

It would put the Lakehead in the "top 15" hotel class in Canada, with the largest hotel between Toronto and Winnipeg.

The promoters are betting on these favorable factors:

- **Seaway-type traffic reaching the farthest inland ports** in Canada, bringing Seaway luxury liners from New York and other U. S. states and Canadian centres.
- **Completion next year of the scenic north shore highway** around Lake Superior between Sault Ste. Marie and the Lakehead which will cut more than 200 road miles from Canada's East and West.

The Architect On the Job

At the point where working drawings have been completed and construction contracts signed, the work of the architect is only partially completed.

Now he must supervise the construction itself, to see that it is done according to the specifications and drawings.

He keeps the owner informed as to progress and strives for adherence to a time schedule of construction.

He works continuously with the engineers—mechanical, electrical and air conditioning—and perhaps the owner's engineering staff, to co-ordinate their work with his.

The architect checks the accuracy of the contractor's applications for payment and issues certificates authorizing payment by the owner.

He ensures that the requirements of the Mechanic's Lien Act are met and takes all other necessary precautions to protect the owner against future claims by sub-trades.

He is available for consultation about the many details and questions that arise as construction proceeds. He is competent to advise on decoration, furnishing and landscaping. And can assist in the planning and installation of specialized equipment.

Before you build — consult an architect.

ONTARIO ASSOCIATION of ARCHITECTS
50 PARK ROAD, TORONTO 5

Look For It Here

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JAMAICA PUBLIC SERVICE CO. net income in May was £48,294, up 43% from £33,735 in the corresponding month last year. Operating revenues at £161,105 were 18% higher than in May last year. Increase in net income was due largely to an increase in income other than from utility operations. Other income in May was £14,705 compared with £746 in May of last year.

For the 12 months ended May 31, 1958, net income was £399,306, up 31.4% from £303,859 in the corresponding period in 1956-57. Operating revenues, at £1,779,032, were 23.9% higher. Earnings per common share of parent company for 12 months ended May 31, 1958, were $6.28 (converted on the basis of $2.71 to the pound).

TOWN OF BAGOTVILLE, Que., has sold $38,000 4½% 1959-68 and $62,000 5% 1969-78 serial debentures to **Credit Quebec, Inc.** at 92.51 indicating net cost of 5.837%. Callable after Aug. 1, 1968. Proceeds for waterworks, sewers, road and electricity works. At Dec. 31, 1957 net funded debt $352,600. Population 5,000.

Trend of Business

A further drop in unemployment. Mid-July estimates by the Dominion Bureau of Statistics place the number of Canadian jobless at 286,000, a decline of 9.4% from the previous month's total of 320,000. Latest estimate represents 4.6% of the total labor force of 6,220,000 compared with a postwar high of 10% registered in March of this year. All-time high of 19.3% was in 1933 with 817,000 looking for work.

Farm labor requirements accounted for four fifths of the employment increase in July. Construction, trade and transportation industries were responsible for most of the remainder. There was little evidence of renewed expansion in manufacturing. Layoffs and extended holidays reduced the number working in auto plants and some iron and steel products industries.

Retail sales take a breather. Showing the first decline this year, Canadian retail sales eased 0.4% in June to $1,267 million from $1,272 million a year earlier. Gains in earlier months raised January-June sales 2.3% to $7,210 million ($7,049 million). All regions except British Columbia had larger sales in the half-year period. In June there were small increases in Manitoba, 1.7%; Maritimes, 1.2%; Ontario, 0.7%; and in Quebec, 0.3%. Sales declined 6.9% in B. C.; 1.7% in Alberta and 0.2% in Saskatchewan.

Sales decreases during June ranged between 7.1% for men's clothing and 0.2% for fuel dealers. Lumber and building material dealers had largest sales increase of 8%. Others ranged between 2.6% for department stores and drug stores and 0.6% for jewelry stores.

Value of building permits climbs 36% in June to top $234 million. More than half, or some $120 million, were issued by municipalities in Ontario ($74 million last year). Other provinces (in $millions): Quebec, $43 ($30.8); Alberta, $23 ($20); British Columbia, $20 ($18.9); Saskatchewan, $11.4 ($8.5); Manitoba, $8.2 ($13.8); Nova Scotia, $5.4 ($1.8); New Brunswick, $1.3 $1.9); Nfld., $1.2 ($1.5); and P.E.I., $0.1 ($0.14).

Less consumer credit than a year ago. Balances outstanding on the books of sales finance companies at June 30 topped $776 million, up 0.5% from May but down 2.5% on the year. Lower extensions on auto paper plus higher total repayments in June caused the drop. Department store accounts receivable totaled $228.5 million, up 3.5% from end of June last year.

New motor vehicle sales lag in June, half-year. Total sales in first half of this year fell 8% to 245,458 units worth 6% less at $754.7 million. June sales eased 2% to 44,911 units but value rose 0.6% to $136.3 million. Half-year sales of new passenger cars declined 5% in volume and 2% in value. June car sales rose slightly in both number and value.

Trend to foreign cars gains momentum. June sales of British and European vehicles rose 85% from a year ago to 8,567 units worth 70% more at $16.7 million. Six-month sales were up 45% to 39,568 units and the value 46% at $77.2 million.

Canadians using more care. Motor vehicle traffic accidents in June took 3.3% fewer lives this year than last at 297 vs. 307. This was the second straight monthly decline. Death toll was higher than a year earlier in P.E.I., New Brunswick and Alberta, unchanged in Newfoundland and Nova Scotia and lower in other provinces.

Iron ore shipments smaller in 1958, declining some 40% in the first six months to just over 4 million tons. Shipments for export were off 41% at 3.4 million tons, and 48% to Canadian customers at 0.6 million tons.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Aug. 9)	+5.1%	+6.1%	+6.6%	+8.1%
Carloading totals	(July 31)	*122,267	80,297	†98,870	*132,433
Eastern Canada	(July 31)	*77,045	51,747	†62,642	*87,335
Western Canada	(July 31)	*45,222	28,550	†36,228	*45,096
Iron and steel mfg.	(July 31)	*1,429	1,127	†1,699	*2,182
Ores, concentrates	(July 31)	*14,556	10,245	†10,995	*17,621
Base metals	(July 31)	*925	552	776	*635
Lumber, timber plywood	(July 31)	*7,513	4,690	†6,059	*6,600
Cement	(July 31)	*1,466	806	†1,067	*2,336
Passenger car production	(Aug. 16)	2,097	125	6,797	7,269
Truck production	(Aug. 16)	973	95	1,408	1,391
Chartered Banks					
Personal savings . ($ millions)	(Aug. 6)	6,878	6,786	6,714	6,253
Loans outstanding ($ millions)	(Aug. 6)	5,249	5,274	5,195	5,560
NHA mtge. holdings ($ millions)	(Aug. 6)	664	662	644	507
Bank of Canada holdings of*					
Securities .... ($ millions)	(Aug. 13)	2,746	2,687	2,638	2,484
Short-term govt. . ($ millions)	(Aug. 13)	1,535	1,514	1,520	1,256
Long-term govt. . ($ millions)	(Aug. 13)	1,099	1,065	1,055	1,171
Other securities .. ($ millions)	(Aug. 13)	64	59	16	24
Bank Clearings:					
Montreal .... ($ millions)	(Aug. 14)	671	901	739	672
Toronto .... ($ millions)	(Aug. 14)	945	1,084	1,000	870
Cdn. dollar (U.S. cents, av.)	(Aug. 15)	103.984	104.024	104.207	105.569
T.S.E. industrial index	(Aug. 19)	467.94	468.52	447.98	443.81
Yield 114 stocks	(Aug. 18)	4.47%	4.46%	4.61	5.24%
Bus. fail. 4-week moving av. (no.)	(Aug. 7)	25.2	26.2	23.2	28.5
Steel ingot production .. (tons)	(Aug. 9)	82.113	85.606	93.356	n/a
% of capacity	(Aug. 9)	72.2%	75.3%	82.3	n/a

*10-day end of month period.
†9-day end of month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	May	281.5	276.4	268.1	289.9
In factories (Index)	May	279.8	273.0	263.5	288.1
Total nondurable goods (Index)	May	246.6	242.5	233.5	251.6
Food & bev.	May	253.7	242.6	226.6	246.8
Textiles	May	152.2	157.7	151.1	178.7
Clothing	May	147.1	153.1	153.4	150.5
Chemical products	May	330.8	320.8	304.0	320.6
Total durable goods (Index)	May	331.7	320.6	310.4	345.2
Iron & steel products	May	288.9	282.7	277.7	332.4
Primary iron & steel	May	372.7	378.7	367.2	406.5
From mines (Index)	May	279.7	269.3	264.0	295.2
Metals	May	179.5	167.7	166.5	161.4
Nonferrous smelting, refining	May	283.4	290.4	279.9	261.0
Gold	May	106.3	114.2	109.4	104.8
—From farms					
Cattle delivered (000)	May	137	130	168	139
Hogs graded (000)	May	415	430	562	382
Flour	May	152.0	158.7	142.6	119.3
—From sea					
East Coast catch ($000)	June	5,755	6,675	2,804	4,882
•W. Coast catch ($000)	June	3,476	2,221	600	2,610
—From forests					
Newsprint (000 tons)	May	548	523	522	573
Pulp (000 tons)	May	883	827	853	918
—In powerhouses					
Electricity (million kwh.)	June	7,463	7,961	7,944	6,752
WHAT WE SELL—					
•Retail sales ($ millions)	June	1,267	1,373	1,267	1,272
Dept. store sales ($ millions)	May	113.0	105.1	99.9	108.4
Wholesale sales ($ millions)	May	732	643	652	752
Mfrs. outstg. orders ($ millions)	June	2,285	2,342	2,407	2,815
Pass. car sales (units)	May	39,797	42,917	34,865	45,353
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,685	4,707	4,756	4,816
Dept. store stock sales ratio	Apr.	2.7	2.8	3.4	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,312	1,261	1,233	1,270
Dividend payts. (Index) (annual rate)	July	308.8	310.2	311.1	327.8
JOBS—					
Persons with jobs (000)	June	5,794	5,665	5,453	5,834
Jobless seeking work (000)	June	320	366	516	162
Do. (% of labor force)	June	5.2	6.1	8.6	2.7
CONSTRUCTION—					
Contract awards ($ millions)	June	338	345	315	342
FOREIGN TRADE—					
Exports ($ millions)	May	484	377	376	445
Imports ($ millions)	May	487	450	427	554
MONEY—					
Money supply ($ millions)*	May	11,962	11,870	11,630	11,174
Cheques cashed ($ millions)	June	19,710	20,867	17,839	17,440
Life insurance sales ($ millions)	June	388	432	585	377
•Notice deposits	June	7,151	7,053	7,011	6,630
•Current public loans ($ millions)	May	5,244	5,247	5,288	5,397

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
Consumer price (Index)	July	124.7	125.1	125.1	121.9
Wholesale price (Index)	July	230.8	227.4	228.1	228.2

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	June	403.3	427.9	2,385.0	—11.0
•Nickel (000 tons)	May	15.0	16.2	78.1	—2.2
•Primary copper (000 tons)	May	32.4	28.6	162.7	+15.3
•Lumber exports (millions fbm.)	May	313.4	319.3	1,391.5	+2.9
•Lumber (millions fbm.)	May	632.7	635.0	2,760.0	n.c.

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.

Date of issue for your file, The Financial Post, Aug. 23, 1958.

No Fight Shaping Up Here Over Arthritis Research

By JOHN IRWIN

While an inter-organization fight seems to be shaping up in the U.S. over research into arthritis in its many forms, Canadian representatives of two similar groups are not worried.

They welcome the prospect of more research, regardless of who finances it, or how.

The background: The U.S. March of Dimes has decided to treat arthritis as a major problem.

This means a substantial part of the tremendous resources of the March of Dimes (the last campaign raised $35.4 million) will now be marshalled to fight arthritis.

Research findings will be made known to doctors throughout the world.

The U. S. Arthritis and Rheumatism Society has deferred action for one year to study terms of union offered by the Polio Foundation, which has changed its name to the National Foundation.

The Canadian view: Canadian Arthritis and Rheumatism Society is a national body; the March of Dimes is a provincial association with separate and different responsibilities in each province. There is little prospect of a merger.

Here's how the two Canadian groups reacted to the U. S. move.

W. Denis Whitaker of Hamilton, manager of radio station **CHML** and president of the Rehabilitation for Poliomyelitics and Orthopedically Disabled, the Ontario March of Dimes, explained to **FP** why the provincial polio organizations could not be regarded as similar.

"In Ontario," he said "the bulk of our funds (this year $500,000 was raised in the province out of $1.3 million for the whole of Canada) is spent on rehabilitation and urging the public to take precautionary polio 'shots.'

"We don't look after children. The Ontario Society for Crippled Children does that important work.

"In British Columbia and the Maritimes, on the other hand, March of Dimes organizations work among crippled children and adults.

"The Ontario March of Dimes is watching the National Foundation's move with interest. There is no possibility of any merger here at the moment. Our financal resources are inadequate."

W. O. Twaits, executive vice-president of **Imperial Oil Ltd.** and national president of the Canadian Arthritis and Rheumatism Society welcomed the U.S. announcement

Mr. Twaits said effective action against arthritis must be maintained on two fronts.

Firstly, through prevention by known medical means.

Secondly, through research. "Only through research can the prevention and cure for arthritis be found," he said.

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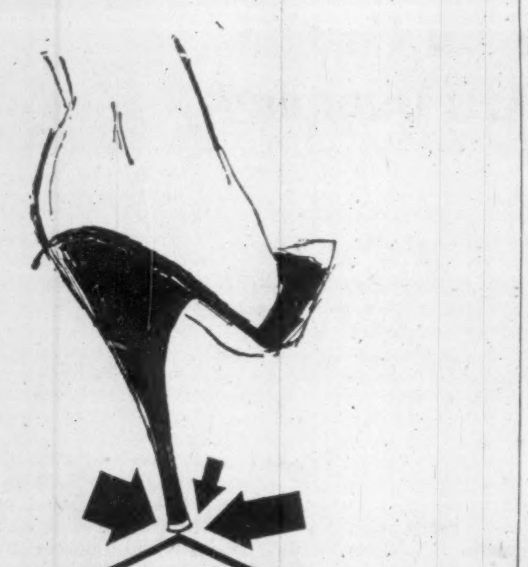

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Fashion poses quite a problem for the shoemaker—particularly when it insists on high and slender heels. The "top-lifts," or tips, of those heels are often smaller than a postage stamp. These tiny top-lifts are subjected to a pressure of over 200 pounds-per-square-inch at every step. Consequently they have to be tough to resist that pressure without spreading. They must also resist abrasion and the weather. But, above all, they must be resilient, comfortable and utterly feminine.

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Here Are Changes in Customs Act Which Will Affect Your Imports

New valuation procedures designed to strengthen guard against dumping—Cabinet will decide procedure on many items . . .

OTTAWA (Staff) — Here are details of the far-reaching and unexpected changes proposed by the government in methods of valuing imported goods for duty:—

1 Where dumping threatens material injury to Canadian Industry: value at cost of production plus mark-up.

The formula for settling cost of production and mark-up is this:—

- **First, the cost of production** will be calculated to cover materials, labor directly employed on their manufacture, and factory overhead.
- **Then an estimate will be made of the "gross profit"** generally earned in the same trade in the exporting country. (Gross profit means the fair market value, or normally the selling price, less the cost of production. It includes all merchandising and advertising expenses.)
- **The percentage of gross profit to cost of production** in the trade generally is then applied to the cost of production of the imported goods, and added to it to make up the dutiable value.

The Canadian customs authorities, however, can always have the final say. Section 40 provides that if "sufficient information has not been furnished or is not available" to follow the proper formula, then cost of production, or gross profit, or fair market value "shall be determined in such manner as the minister prescribes."

This new clause is neither a substitute for the existing anti-dumping law nor an alternative to it. It complements and supplements it.

The present anti-dump provision is in a different act, the Customs Tariff Act. It permits the government to levy up to 50% extra duty on goods "of a class or kind made in Canada" which are sold here at less than their fair market value. This anti-dump duty will now apply on top of the new valuation.

2 New formula for fair market value.

The new valuation provisions start in section 36, the new 35 consisting of definitions. They start by spelling out the conditions which must apply to domestic sales in the exporting country if they are to be used as the basis for Canadian valuation.

(These provisions replace the old section 35, which defined the original yardstick as follows:

"Fair market value at the time when and the place from which the goods were shipped to Canada, of like goods when sold in like quantities for home consumption in the ordinary course of trade under fully competitive conditions and under comparable conditions of sale.")

The new provisions say:—

You Can Stop Dumping

Here is an example of possible application of new Canadian customs valuation procedures and the anti-dump duty:

- **A U. S. firm sells widgits to a Canadian importer for $10 each; and they are dutiable at 25%.**
- **A Canadian manufacturer of widgits challenges the price, saying he doesn't believe the U. S. firm can make them for $10.**
- **Customs investigates, and determines that the U. S. maker's cost of production plus the proper proportion of his gross profit should give a price of $12.**
- **Armed with an Order-in-Council applying to widgits, the customs people set the value for duty at $12. Duty payable at 25%, thus becomes $3 per widgit, instead of $2.50.**
- **It is thus established that widgits are being dumped; so Section 6 of the Customs Tariff Act comes into force. And it requires an anti-dump duty equal to the difference between the $10 selling price and the $12 dutiable value. So customs slap on another $2 per widgit, making the final duty $5 each instead of $2.50.**

1. First choice.

- **The first yardstick**, replacing the formula just quoted, is to be "the fair market value, at the time when and the place from which the goods were shipped directly to Canada" — but only if certain conditions are fulfilled.
- **The purchaser** in the exporting country must be located at the same place as the point of shipment to Canada;
- **He must be dealing** with seller at arm's length;
- **He must be** at the "same or substantially the same trade level" as the Canadian importer;
- **He must buy** in "the same or substantially the same" quantities as the Canadian importer, and "for home consumption in the ordinary course of trade under competitive conditions."

This new clause applies only to "like" goods. And use of the domestic selling price as the basis for valuation depends on fulfilment of all the conditions listed. If they are not fulfilled, the new procedures are defined much more precisely than under the old law.

And one major change wipes out the old idea of using "similar" goods as a basis for valuation.

2. Second choice.

Where the above conditions are not fulfilled, this is what happens:

- **If the same goods** ("like" goods) were not sold in the home market at the same time as the shipment to Canada, customs may use the latest domestic sale which "fairly reflects the market value of the goods at time of shipment." It is left to the Canadian authorities to decide which domestic sale did, and which did not, meet this requirement.
- **If no domestic buyer** was located at the point of shipment, customs will use the nearest.

(This is expected to end the recent, and in some cases still current, disputes about U. S. pricing policies based on equalized freight charges.)

- **Customs is given a new weapon** against those importers (usually subsidiaries) who think they can get a lower import price by bringing in branded U. S. lines without the trade mark, and then immediately applying a Canadian brand name which is almost indistinguishable. If the minister decides they are just playing a trick to get a lower value for duty, he can simply declare that the import is the same as the branded U. S. item — and use its selling price to calculate duty.
- **No sales in the exporter's home market** to a subsidiary or related company will be considered in Canadian valuations: the arm's length provision is again reinforced.
- **Prices to a Canadian distributor** — such as, for example, the recent case of Canadian Admiral refrigerators—will not be accepted for duty purposes merely because the Canadian sale consisted of one big order covering the whole of Canada, while all sales in the U. S. were made in smaller quantities.

The requirement that domestic sales must be in "the same or substantially the same" quantities is reinforced by two new provisions:

(a) If the shipment to Canada was larger than any domestic sale, it will be considered to have been the same as the largest domestic shipment;

(b) If it was smaller; the minister shall decide what the price would have been in the home market.

- **If no purchaser in the exporting country** (fulfilling all the other conditions), was buying at the same "level of trade," the Canadian customs will take for its yardstick the domestic buyer at the next lowest level.

(**Example**: If the Canadian importer is a national distributor and there is no national distributor in the country of origin, customs will use the price paid by a wholesaler. If domestic sales are made direct to retailers then the price to retailers will be used, even though the Canadian importer is a wholesaler and might claim a wholesale discount.)

(**Warning**: The act says the "trade level nearest and subsequent to". . . . but the lawyers say this is what they mean.)

3. From here on in, the amending bill gets tougher.

First, in section 37, it throws out the old use of "similar" goods if no "like" goods are sold domestically.

If all the conditions given above cannot be met, the Canadian customs must go straight to cost of production for their yardstick. Immediately, of course they are faced with the problem of deciding what gross profit to add; and for this purpose they can use "similar goods" sold domestically. But the cost of production must be determined for the actual goods exported.

(**Example**: Germany exports pencils with erasers attached: but such pencils are not used in Germany. Dutiable value in Canada will be: Cost of production of the exported eraser-attached pencils; plus a percentage of gross profit based on domestic sales of ordinary pencils.)

Next, in section 38, comes a provision dealing with end-runs, remnants, job lots and "used or obsolete" goods, which is specially important for the textile industry.

It says the dutiable value shall be determined "in such manner as the minister prescribes" on the following:

- **Used or obsolete goods**; goods not of prime quality as known in the trade; goods known as remnants, close-outs or discontinued lines or surplus goods; or job lots.

This section also applies to:

- **Imports for which there is no domestic sale** in the country of origin (e.g. blueprints which are covered by the architect's fee).
- **Imports for which no domestic price can be fixed** (e.g. because of a state trading monopoly).
- **Goods which are sold to Canada,** but only leased in the country of origin (e.g. U. S. shoe-working machinery).
- **Anything which** "**because of unusual circumstances**" the minister cannot value by the ordinary rules.

Another important class of goods is covered, though the present drafting is extremely obscure and will probably have to be amended before the bill is passed.

Included in the minister's power to prescribe the manner of valuation are:—

- **Imported goods** "intended to be used directly in the process of manufacture of production of goods" when such imports are never sold domestically.

This is clear enough: it is meant to cover, e.g. machines designed and developed by a U. S. company which it may sell or rent or give to a Canadian subsidiary but would not sell to a U. S. competitor.

But another paragraph covers:

- **Imported goods** "intended to be assembled, packaged, or further manufactured in Canada or intended to enter into the course of manufacture in Canada."

This is the unintentional joker in the present bill. It covers anything — raw materials or components or catalysts — used in Canadian manufacturing.

And the present draft of section 38 seems to exempt all of them from the ordinary valuation rules and put them under the minister's prescription.

The intention is to include them only if they cannot be covered by the other provisions: but the bill does not say that—certainly not in English, and apparently not even in legal jargon.

A clarifying redraft would be helpful.

3 Appeal procedure to the Exchequer Court from the Tariff Board.

A new and lengthy section 45 lays down, for the first time, proper procedures for appealing to the Exchequer Court.

The C.M.A. which has repeatedly requested a right to appeal on matters of fact as well as of law, will be disappointed. Appeals are still restricted to matters of law.

Otherwise the new procedure gives an importer rather more leeway in launching appeals against Tariff Board decisions. He has 60 days instead of 30 to get leave to appeal. He is now clearly instructed what papers have to be filed and when and where.

Other persons affected by an appeal also have more leeway: they may enter an appearance, be heard by the court and treated as a respondent.

They are also given a new right, which might be important in certain cases.

Instead of merely responding to an appeal taken by someone else, they may now enter a cross-appeal.

A clarifying amendment to section 46 also now ensures that references to the Tariff Board by the Deputy Minister for Customs, requesting its opinion on certain cases, can be appealed to the Exchequer Court as though they were normal appeals.

As promised in the budget, jurisdiction in appeals against the banning of publications on grounds that they are seditious or immoral, is transferred from the Tariff Board to the appropriate court either at the port of entry or at the appellant's place of residence or business.

A rewrite of many of the present paragraphs between section 35 and section 40 tidies them up; but it also includes one major new provision for the protection of Canadian fruit and vegetable growers.

This is the new section 40A (7) (B).

It empowers the minister to decide that any imports of fresh fruits and vegetables, of kind grown in Canada, have fallen "as a result of the advance of the season or the marketing period to levels that do not reflect their normal price."

In such case he may set a price — applying to the whole of Canada, or to any region — which shall be taken as the dutiable value. This price shall be "the average value, weighted as to quantity, at which like fresh fruits and vegetables were imported during the three-year period immediately preceding the date of shipment to Canada."

This provision will come into effect on a date to be set by Order-in-Council.

Du Pont Cuts Nylon Prices Resins, Molding 12%-16%

MONTREAL (Staff) — Changes in the price of some basic types of nylon are under way in Canada.

This week **Du Pont Co. of Canada** announced reductions of from 13c to 18c lb. (12% to 16%) in the price of "Zytel" nylon molding and extruding resins.

The cuts bring new basic price to 95c lb. (delivered) on orders of 10,000 lb. or more.

Indications are prices of nylon staple and tow used in the manufacture of carpets may also be cut in the near future.

Last week **Du Pont Co.** of the U. S. lopped 12c lb. or 10% off nylon carpet fibres.

The reason: To boost sales to the hot, new synthetic fibre carpet market.

The new U. S. price of 15-denier carpet nylon (bright and dull regular and crimp-set varieties) is $1.08 to $1.12 lb.

While Du Pont of Canada has given no indication yet whether it plans to follow suit, textile industry sources believe a similar price cut here is probable.

In the past nylon price cuts in the U. S. have usually appeared in Canada shortly after.

In announcing the Zytel resin price reduction, Du Pont said the aim was to stimulate demand for Canadian-made nylon and make its use economical in a wide range of products.

The resin is used in manufacture of a large number of industrial components such as bearings, gears, wheels, cams and fittings.

Canadian manufacture of nylon carpets lags considerably behind the U. S. At present 100% nylon carpets are made only on a contract basis. A number of carpet mills, however, are turning out blended carpets with 20% to 30% nylon on a production-line basis.

Regina Will Get New Office Block

From Our Own Correspondent

REGINA — Contract for a $2-million nine-story office building in Regina has been let to **Bird Construction Co.**

Financial Building Ltd., Regina firm, has undertaken this project after months of consideration and study.

Architects are **Black, Larson, McMillan and Associates.** Business agents are **McCallum Hill and Co., Ltd.**

Major tenants will be: **British American Oil Co., Mobil Oil, Tidewater Oil** and the **Bank of Nova Scotia.**

Location will be on the southeast corner of Scarth St. and 13th Ave., one block south of Hotel Saskatchewan.

Work on the building will commence immediately.

Kodak Completes $5 Mill. Growth

Canadian Kodak Co. will complete a five-year $5-million expansion program by next summer.

Latest stage is a two-story, $1-million building on the company's 45-acre site in northwestern Toronto.

It will house all finishing operation in the production of photographic paper and increase total floor area by 50,000 sq. ft. to 674,000 sq. ft.

Main building contract has been let to **Foundation Co. of Ontario.**

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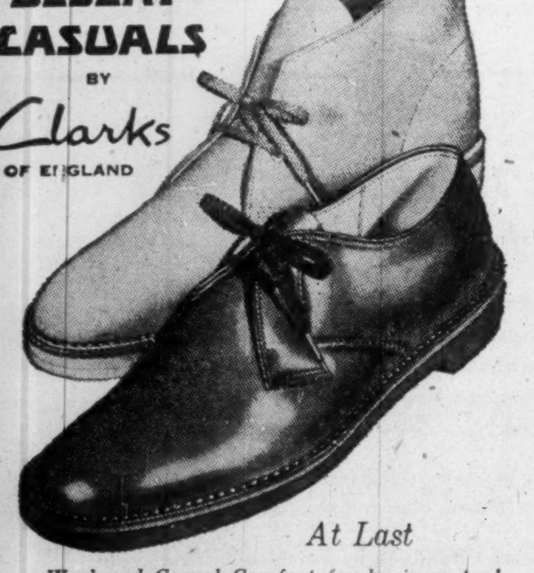
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Halifax	1.12
Hamilton	2.81
London	1.70
Moncton	.46
Quebec	2.15
Sherbrooke	.41
Three Rivers	.41
Windsor	1.80
COMBINED RATIO OF CANADA'S Drug Sales	13.22%

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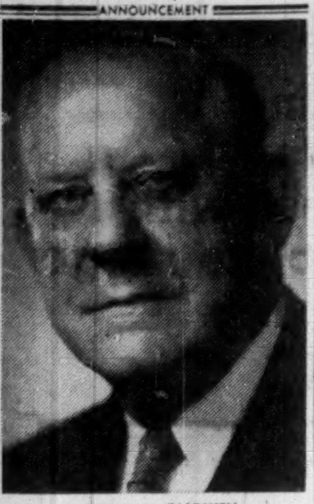

WILLIAM R. CALDWELL

The Hamilton Harbour Commissioners announce the appointment of Mr. William R. Caldwell, of Hamilton, as Manager of their recently established Trade Development Department. An experienced traffic consultant, Mr. Caldwell was formerly General Traffic Manager for Canadian Canners Limited.

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ANNOUNCEMENT

SIMPSON APPOINTMENT

C. B. STEWART

C. B. Stewart has been promoted to assistant general manager of the Toronto store of the Robert Simpson Company Limited, it is announced by G. A. Burton, vice president and managing director of Simpsons, Limited. Charles Stewart was born in Seaforth, Ontario, started with Simpson's Montreal store in 1936 and has had extensive merchandising experience with the company. He became fashion supervisor in Montreal in 1945 and assistant to the general manager a year later. He was appointed manager of the Halifax store in 1947 and for the past 4 years has been manager of Simpson's European buying offices in London, England.

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>
> An immediate cash adjustment is payable to bondholders on conversion.

We strongly recommend that Victory Bond holders act promptly to take advantage of this attractive opportunity.

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98-28

Business Failures Fewer, Cost Less

Sign of a strengthened economy?

Business failures in Canada in the second quarter dropped off 16% in numbers and 26% in the total of liabilities compared with second-quarter 1957.

All industrial groups, with one exception, shared in the improvement.

The exception: Manufacturing.

Greatest improvement was shown by the construction industry. Liabilities dropped to $1.8 million from $4.1 million a year ago, 44 firms being affected compared with 79. All sections of the construction industry had fewer failures.

Wholesale trade failures were confined to 25 firms compared with 35 in second-quarter 1957. Liabilities fell 33.5% from $1.3 million to $900,000. Only one group had a greater number of failures: Lumber, building materials and hardware.

Retail trade failures were 18% lower in liabilities and 172 firms failed compared with last year's 196. Lumber, building materials and hardware firms again had more failures. The only other group to increase the number of its failures were drug retailers.

Commercial service liabilities dropped 36% from $875,000 to $561,000, but the number of firms affected increased from 22 to 31. The conclusion is that smaller firms were involved.

In manufacturing, the liabilities of seven groups were up on last year. Total liabilities of the manufacturing industry increased 16% to $2.8 million. The number of firms involved was 47 this year compared with 49 a year ago.

The table below, with statistics compiled by **Dun & Bradstreet of Canada Ltd.,** gives a detailed comparison between the second quarters of 1958 and 1957.

SECOND QUARTER BUSINESS FAILURES

	1958	Liabilities	1957	Liabilities
	No.	$000	No.	$000
Manufacturing:				
Foods	1	33	4	197
Textiles	10	362	3	58
Forest Products	13	1,237	15	701
Paper, Printing and Publishing	3	231	4	111
Chemicals and Drugs	—	—	2	36
Fuels	—	—	—	—
Leather and Leather Products	3	55	2	112
Stone, Clay, Glass and Products	—	—	—	—
Iron and Steel	2	156	1	15
Machinery	3	152	4	114
Transportation Equipment	2	279	1	6
All Other	10	269	13	1,040
Total Manufacturing	**47**	**2,774**	**49**	**2,390**
Wholesale Trade:				
Farm Products, Foods, Groceries	10	449	10	454
Clothing and Furnishings	1	52	2	51
Dry Goods and Textiles	2	18	2	14
Lumber, Bldg. Materials, Hdw.	3	95	1	81
Chemicals and Drugs	—	—	2	11
Fuels	—	—	1	26
Automotive Products	—	—	—	—
Supply Houses	—	—	—	—
All Other	9	286	17	717
Total Wholesale Trade	**25**	**900**	**35**	**1,354**
Retail Trade:				
Foods	24	397	26	485
Farm Supplies, General Stores	5	87	6	74
General Merchandise	9	114	10	196
Apparel	34	547	34	880
Furniture, H'hold Furnishings	17	558	31	847
Lumber, Bldg. Materials, Hdw.	15	392	14	473
Automotive Products	25	612	33	571
Restaurants	20	221	28	458
Drugs	4	155	1	10
All Other	19	341	13	197
Total Retail Trade	**172**	**3,424**	**196**	**4,191**
Construction:				
General Contractors	21	908	30	1,813
Carpenters and Builders	—	—	3	38
Building Sub-Contractors	21	947	44	1,964
Other Contractors	2	18	2	268
Total Construction	**44**	**1,873**	**79**	**4,083**
Commercial Service:				
Cleaners, Dyers, Tailors	5	18	2	46
Haulage, Buses, Taxis, Etc.	7	145	8	157
Hotels	4	142	2	515
Laundries	—	—	2	6
Undertakers	—	—	—	—
All Other	15	256	8	151
Total Commercial Service	**31**	**561**	**22**	**875**
TOTAL CANADA	**319**	**9,532**	**381**	**12,893**

Riverside Net 20% Higher

Riverside Silk Mills Ltd. reports an estimated net profit of $30,848 for the six months ended June 30 ($25,870 for the corresponding 1957 period), equal to $1.03 (86c) per class A share.

Operating profit before depreciation, income taxes and employee profit sharing increased to $98,457 ($78,721).

Directors have declared a 25c per share dividend on the class A, payable Oct. 1, to holders of record Sept. 16. A similar payment was made July 1, the first dividend since 1953. This will leave arrears at $10.50 per share.

Carroll Retained To Fight Bell

MONTREAL (Staff) — This week 47 municipalities in the two provinces named Montreal lawyer Lovell Carroll, Q.C., to oppose **Bell Telephone Co. of Canada's** current application for rate increases to yield the company an additional $16 million revenues.

In opposing Bell's application, the municipalities are contending that if there is any deficiency in Bell's revenue requirements under existing rates, such deficiency can be made up by claiming larger depreciation cost allowances as well as from other sources.

Included among other sources is **Northern Electric, 90% owned** by Bell. The municipalities feel Northern should make a larger payout in the form of dividends to its parent.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Canadian liquor issues do not gain much from the tax concession approved by the U. S. Senate this week. Now only needing President Eisenhower's signature, the amendment allows inventories to be held in bond for 20 years before paying the $10.50 gal. excise tax. (Present period eight years).

Only real winner is **Schenley,** up now to $31¼ from month ago's $23⅜. Big competitor in the U. S. of **Distillers Corp.-Seagrams** and **Hiram Walker-Gooderham & Worts,** Schenley now has a reprieve on the inventories it built up during the Korean war.

Canadian distillers are fearful of an "age race," sparked by this retroactive legislation. Warehousing capacity would be tied up.

Here's how the liquor issues now stand:

	Latest Price	Mid July	1958 High	1958 Low
	$	$	$	$
Corby A	17⅛	17⅝	18⅜	16¼
Corby B	17	17⅛	17½	16½
Dist.-Seagrams	30⅛	28½	30½	25¼
Walker-G. & W.	29¼	28½	30	24¾
Schenley Ind.	31¼	23⅜	32	18½

* * *

THE STREET IS TALKING ABOUT—the firmness of stocks despite strikes and the threat of strikes. **Steel Co. of Canada,** at $64 is down only ⅝ from week ago's $64⅝. The strike is now in its second wek.

International Nickel is selling at $78¾, down a point early this week, with a labor dispute looming. Breweries are strong although beer supplies are drying up in Ontario as this strike moves into its second week. **Canadian Breweries at $33** compares with week ago's $32⅞; **Labatt** is up 50c to $25.

A strike seems an almost inevitable outcome to the current labor situation in the U. S. automobile industry. And its effects would be felt in Canada. **Ford of Canada** sells at $93, back $2 from last week's peak of $95. Earnings from Canadian operations, continuing to drift lower, are offset by record sales overseas.

* * *

Trans Mountain climbed $2⅝ to $58 on the news of Ottawa's long-sought sanction of a five-for-one split. Stock slipped to $57½ midweek. **Massey-Ferguson** reaches $9⅝ on reports of improved 1958 earnings, with sales up 5% for the nine months ended July 31. **Cockshutt Farm Equipment** is firm at $13, with U. K. interests confirming their holdings may amount to as much as 50%.

Winnipeg & Central Gas slips from $8⅝ to $7, then back to $8, as Royal Commission recommendations on Winnipeg gas distribution are published. Recommended level of 90c per 1,000 cu. ft. are 5c-6c below the company's request. Stock has climbed steadily from last January's slide to $2.90, following reorganization.

* * *

OTHER MARKETS—Over-the-counter dealings gain from continuing interest in life insurance shares.

Great-West Life at $226 bid is up five points in a week. **Manufacturers Life** at $250-$252, up $2, and **Confederation Life** at $161¾-$164, up 75c, are both in demand.

Trans-Canada Pipe Lines units drop $3 to $149 as stock drops from $32 to $30½.

Wpg. & Central Wins Fight But New Rates a Surprise

With the issuance of the report of Manitoba's natural gas inquiry commission, a year's wrangling over who would serve Greater Winnipeg with natural gas appears to have ended.

Although the financial implications of the commission's recommendations haven't yet been worked out by company officials, it seemed likely this week that **Winnipeg & Central Gas Co.,** the existing distributor, would accept the cut in rates recommended in the report.

What puzzled most observers was the 90c per thousand cu. ft. (mcf) maximum the report placed on the average price the utility should be allowed to charge the average residential customer using 177 mcf per year for space heating and base load.

The report dealt at some length with the various submissions and its recommendations. But it made no comment as to how the 90c figure was arrived at.

Present rate charged by Winnipeg & Central is $1.01 per mcf, 2c below the rate originally granted last September by the public utility board.

It recently applied to have this reduced to about 95c-96c, although this application was expected to be held up in view of the inquiry commission's recommendation.

Winnipeg & Central had attempted to set rates which would allow it to at least break even during the period of natural gas market development, reducing the rates as the company was able to build up its load.

This approach, widely used in the gas utility industry, was designed to aid financing of the big construction program facing the company.

Great Northern Gas Utilities, which for the past year has been trying to move in on the Winnipeg situation, claimed at first it could supply gas at only 81c, later revised this to about 90c if it were allowed to operate in the whole Greater Winnipeg area.

This is the only apparent source of the 90c figure used in the report. Winnipeg & Central officials told the inquiry they doubted that the company could survive at such a low level of rates.

This "political" recommendation appears designed to quieten opponents and let the government off the hook. It seems out of character with the rest of the report, which is generally regarded as a careful, well documented appraisal.

Unfortunately, this one provision puts what looks like a considerable burden on a utility which operates in one of the most attractive natural gas markets in the country.

Gas utility experts say that Winnipeg's cold winters and the relatively high cost of competitive fuels give natural gas a real advantage.

The report doesn't bar an increase in rates at some later date. In fact, it outlines the procedure for raising rates if Winnipeg & Central doesn't operate the gas franchise and a municipal body is set up to run it.

But it's a much simpler thing to reduce rates than to raise them once they're down.

The result may be the same for the customer in the end—the gas has to be paid for somehow—but the utility is forced to absorb losses until consumption rises to a profitable level.

The utility has about 13,000 residential space heating customers now. The report suggests it base its expansion program on a build-up to 56,000 such customers by 1962. Company's submission had been based on a level of 40,000 by that time.

Now it's busily working out how this new projection will affect its profit picture.

Initial reaction of investors was bearish. Winnipeg & Central shares dropped to $7 a share from about $8½, then recovered to $8, the day after the report was made public.

Just how long shareholders are likely to have to wait for profitable operation won't be apparent until the effects of the changed rate and customer build-up figures are calculated.

Holt, Renfrew Plans Financing

MONTREAL (Staff) — An offering of $500,000 5½% 1959-68 serial bonds and $2 million 6% 20-year secured sinking fund debentures of **Holt, Renfrew & Co.** is expected to be made shortly at par.

Proceeds will be used to redeem $1,261,500 outstanding 5% first (closed) mortgage sinking fund bonds due 1974, to repay bank indebtedness, and for general corporate purposes.

Underwriters are **Wood Gundy & Co., Dominion Securities Corp.** and **Greenshields & Co.**

Note

By Vincent Egan

Quebec is the third province in recent weeks to turn to the short-term bond market for its capital needs. The long-term market, to which the provinces would normally turn for their larger borrowings, is ruled out because of the uncertainty about interest levels. This uncertainty will not be resolved until mid-September, when distribution of the $6.4-billion Canada conversion loan is completed and normal trading in governments resumed.

* * *

Buyers quickly oversubscribed Tuesday's $30-million offering of **Quebec Hydro** 2% short-term bonds. Yield was 2.40% on $5 million six-month maturities. The remaining $25 million was "open," with investors having a choice among one-year bonds yielding 2.75%, 18-month bonds at 3.00%, and two-year bonds priced to yield 3.15%.

* * *

Manitoba has also carried out short-term financing, placing $10.5 million two-year 2% bonds privately. **Bell, Gouinlock** headed the underwriting group for $7.5 million, while the remaining $3 million was placed with another group. Prices have not been disclosed.

* * *

Selling commissions on the Canada conversion loan, announced recently by the government leader in the Senate, are ¼% on the 3% 3¼-year bonds, ½% on the 3¾% seven-year bonds; ¾% on the 4¼% 14-year bonds; and 1% on the 4½% 25-year bonds.

Sales to a special list, consisting largely of corporate investors, earn a ¼% commission on the 3% 3¼-year issue, and ½% on all other maturities.

By Tuesday, conversions had reached $4,046 million. The campaign is now in its sixth week.

* * *

Management of **Cockshutt Farm Equipment** recently confirmed that **English Transcontinental Ltd.** had acquired a "substantial" number of its shares. This week the English company narrowed the definition of "substantial" to between 30% and 50% of the 1,071,310 Cockshutt shares outstanding.

Shares were trading at $13 this week, down from 1958 high of $14¼ in July.

* * *

Harding Carpets Ltd. has set a good example for other corporate borrowers, by drawing the attention of its shareholders to its newly incurred debt. This is a material change which few companies take the trouble to mention, except in the form of press releases about the financing, sometimes only when the next annual report is published.

The Brantford firm's current borrowing consists of $500,000 6% Series B debentures, maturing at the rate of $100,000 a year from 1967 to 1971, placed privately.

HAS THIS BEEN OVERLOOKED?

Have you overlooked exchanging your Victory Bonds for the new Canada Conversion Loan Bonds?

The right to exchange into the very attractive new issue expires on September 15.

We suggest you exchange your Victory Bonds without delay.

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ANNOUNCEMENT

SAVINGS AND INVESTMENT CORPORATION

J. A. EDMUNDSON

C. G. BRINN

The Savings and Investment Corporation has recently announced the appointments of Messrs. J. A. Edmundson and C. G. Brinn as Divisional Managers for Toronto — York and Toronto — Kingsway divisions respectively. Prior to occuping these posts, both acted successively as representatives and District Managers in the Toronto area during a number of years for the Savings and Investment Corporation.

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INSIDERS VIEW

By H. R. SUYDAM

Company Officers MoreBullish?

SEC Share Trading Reports Indicate Fewer Sales

Sellers Ease Up

Transactions by company officers, directors

Quarters	Purchases	Sales	Net Change
	Number of Shares		
1957			
1st	62,000	133,900	—71,900
2nd	281,100	119,900	+161,200
3rd	31,100	116,900	—85,800
4th	103,200	119,400	—16,200
1958			
1st	52,200	85,400	—33,200
2nd	47,600	54,500	—6,900

Officers and directors of Canadian companies seem to have taken a more optimistic attitude towards the stock market in the second quarter of this year—at least with regard to prospects for stocks in their own companies.

That's the picture **FP** gets from a study of the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC by officials of Canadian companies listed on U. S. stock exchanges (See **FP**, Aug. 16 for latest report).

Canadian law does not as yet require the filing of comparable reports by Canadian officers and directors, with the result that the material available for this study has been limited.

However, the frequency and nature of the reported transactions give some picture of the buying and selling by officials of Canadian oil and mining companies as a whole during the period covered (since they make up the majority of Canadian companies listed on U. S. exchanges) despite the relatively small size of the sample.

During the four quarters of 1957 and the first two of 1958, top management of the oil and mining companies which reported transactions sold more stock in their own companies than they bought.

There was one exception—the second quarter of 1957. In this three-month period the "insiders" purchased 182,800 shares and sold only 37,700.

This was during the last fling of the great bull market of that year. From a February low of 151.96, the TSE index of western oils went on to reach a June high of 192.99.

There were some sellers in that period, 20 in all against some 33 bulls.

In the third quarter of 1957, during which the oil market broke and went into a steep decline (the TSE base metal index had been falling since the beginning of the year except for a brief recovery in February and March), the insiders sold a total of 70,800 shares, 56,000 more than they bought.

As the market continued its decline, company officials further reduced their holdings, selling some 100,000 shares in the last three months of the year.

However, a number of officials took advantage of the lower prices prevailing at the time and bought a total of 56,800 shares of their own companies.

There were 14 individual sellers during this fourth quarter and 20 buyers. None of the stock purchased was acquired through option.

At year end, the TSE index of western oils had dropped to 122.81. The base metal index had fallen from a January high of 232.04 to 142.55.

This was the turning point for both indices. In the first quarter of 1958 both began a sluggish but perceptible rise.

At this time, however, the insiders evidently took note that first-quarter profits were shaping up badly in comparison with the previous year. Unemployment was at its postwar peak, the U. S. recession continued to deepen.

Despite the fact that market prices for oil and mining stocks were generally improving, and the TSE industrial index moved up over 25 points in the three months, the insider was still a bear. A total of 66,400 shares was sold by 10 officials.

However, the gap between sales and purchases had narrowed to 17,000 shares. Thirty (two of whom took advantage of stock options) bought a total of 48,900 shares in their own companies.

In the second quarter of this year, company officials sold fewer shares than at any time since the same quarter of 1957. A total of 52,200 shares was sold by 10 officers or directors. Over 20,000 of these shares had been purchased during the period through option.

In the same three months, 23 insiders bought a total of 30,200 shares. Six of these purchases were made through option.

Very few Canadian industrial companies reported trades during the period under study. One of them, **International Utilities,** showed sales by officials of 1,000 shares of the company between January and June, 1957.

During the fall, and after the market break, officers and directors of this company bought back a total of 7,700 shares.

A further purchase of 600 shares was made at the beginning of this year's second quarter.

Officers and directors of **Aluminium Ltd.** purchased 11,800 shares of the company during the first half of 1957, and sold a total of 4,000 shares during the same period. In the fourth quarter, they added a net total of 30,900 shares to their holdings in the company.

While the number of companies used in the study is small, a comparison with a compilation made by Barron's Weekly of trades made by officials of U. S. companies, as reported to the SEC, shows that general pattern in both countries has been fairly similar.

Here is the number of shares bought and sold by U. S. company officials during part of the period:

	Bought	Sold	Net change
1957	000's		
2nd qtr.	314	770	—456
3rd qtr.	434	529	—95
4th qtr.	785	851	—66
1958			
1st qtr.	662	1,142	—480

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Paper Firms Watch U. S. Trends for Leveling Sales

MONTREAL (Staff) — U. S. newsprint demand has firmed a little.

Canada's $1.5 billion pulp and paper industry will watch U. S. trends especially closely in the weeks ahead, hoping to detect further signs that the year-to-year decline in newsprint sales will level off.

Recent buoyant stock market performance of paper companies suggests real optimism that the decline has almost run its course.

Newsprint Association of Canada reports U. S. consumption in July down 2.4% from July, 1957. The drop: From 497,969 tons to 485,983.

Year-to-date drop in this largest market for Canadian newsprint is 5.2% — from four million tons in the first seven months last year to 3.8 million this year.

It will take additional steadiness in the U. S. to lift Canadian output and export figures.

One month's improvement isn't enough. This is proved by July figures.

Canadian shipments to the U. S. were off 8.4% from the previous year — to 400,569 tons. The year-to-date decline is 7.5%.

Canadian production was off 7.4% in July to 508,445 tons. Year-to-date output is down 7.9% to 3.6 million tons.

Total of all Canadian shipments was down 9.6% in July to 523,247 tons; 8.2% in the first seven months to 3.5 million.

A continued firmer demand in the U. S. market would eat into inventories, eventually be reflected in a brisker demand for products of Canadian mills.

U. S. consumer stocks have been running around 60 days' supply. This is well above the usual 40 or 50.

Canadian production percentage eased in July.

Mills produced at 81.2% of capacity compared with 83.9% in June and 95.1% in July last year. Year-to-date percentage is 85.4% compared with 98.8 last year.

Aside from changes in tonnage output, the percentage has tended to ease downward this year as capacity expansion programs have been completed.

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M-F Sales Up 5% Despite Dip Here

World-wide sales of **Massey-Ferguson Ltd.** totaled $334 million in the nine months ended July 31, up 5% from the comparable 1956-57 period.

Canadian sales were off 16%, but U. S. sales increased 39% and were already more than $12 million higher than in the entire 1956-57 fiscal year, President Albert A. Thornbrough said.

In Latin America sales rose by 31%, in Asia 26%, and in Africa 7%. Sales in Europe were up 6% in terms of local currencies, but down 3% in dollar terms. Australia-New Zealand sales fell 34%.

Fourth-quarter sales are expected to be higher this year than in 1957, the president said. Consolidated earnings for fiscal 1958 should exceed dividend requirements (40c a share on the common).

TOWN OF LAVAL - DES - RAPIDES, Que., has sold $323,500 4½% 1959-68 and $436,500 5% 1969-78 serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 96.021, indicating net cost of 5.372%. Debentures are callable after Aug. 1, 1968. Proceeds are for pavings, sewers, road and waterworks. At Dec. 31, 1957, town's net funded debt was $3,616,700 and population 13,278.

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ANNOUNCEMENT

BAYSEL ANNOUNCEMENT

H. W. BLISS, C.A.

C. M. MacINNES

Mr. George Sellers, president of Bailey Selburn Oil & Gas Ltd., announces the resignation of Mr. S. B. Laing as secretary-treasurer of the Company and the appointment of Mr. C. M. MacInnes as secretary and Mr. H. W. Bliss as treasurer.

Mr. MacInnes has been with Baysel since its inception in 1952. A graduate in law in Manitoba, and a member of the Law Societies of Manitoba and Alberta, he has been manager of the Law Department and will continue in charge of it and the Administrative Division in addition to his duties as secretary.

Mr. Bliss is a chartered accountant, past president of the Calgary Junior Chamber of Commerce, honorary treasurer of the Calgary Community Chest, and a trustee of the Calgary Public School Board. His appointment as Baysel treasurer and comptroller was effective August 1st.

Manitoba in Power Plight May Strain Full Capacity

From Our Own Correspondent

WINNIPEG — Power demand this winter may call for everything the Manitoba Hydro Electric Board can generate.

Capacity will be strained to the limit, unless rain substantially raises the flow of the Winnipeg River between now and freeze-up.

For the first time in years, demand is exceeding what can be generated by hydro plants on the river.

Currently supplies for ordinary energy purposes on business days of the week are calling for about 28,000 hp. of higher priced steam power from the station at Brandon.

At one time in June when the Winnipeg River flow dropped close to 14,000 ft. per sec., the Board was using 40,000 hp. from Brandon, the full capacity of one of the plant's four units.

Last week the Winnipeg River flow was 18,000 ft. per sec. The week before it was 16,800.

The peak period starting in late November and through December and January requires a minimum flow of 22,000 ft. to meet demand.

Rains during the next two and a half months will need to be frequent and heavy to keep up the supply.

Should the river flow drop to near 14,000 ft. and continue at this level for any appreciable period, power needs would call for all the output from Brandon.

A new steam plant at Selkirk will not have its first unit ready until the fall of 1960.

Harding Carpets Borrows $500,000

Manufacture of tufted carpets will be launched by **Harding Carpets Ltd.,** Brantford, Ont., with proceeds from the sale of $500,000 6% Series B debentures.

Dated June 15, 1958, the debentures will mature at the rate of $100,000 a year from 1967 to 1971. They are secured by a 1951 trust deed and a 1958 supplemental deed.

"These debentures have been sold privately to large financial institutions," President C. M. Harding told shareholders.

Other funded debt outstanding consists of $960,000 4% Series A debentures, which are being retired at the rate of $120,000 a year. Equity capitalization outstanding consists of 234,654 npv common shares.

Sell $30 Million Que. Hydro Bonds

MONTREAL (Staff) — An issue of $30 million 2% Series U bonds of **Quebec Hydro-Electric Commission** has been sold by a syndicate headed by **A. E. Ames & Co., Bank of Montreal** and **Crédit Interprovincial Ltée.**

The bonds are dated Sept. 4, 1958. They mature and were offered as follows:

Amount	Term	Price	Yield
$5 mill.	6 mos.	99.80	2.40%
Open	12 mos.	99.27	2.75%
Open	18 mos.	98.54	3.00%
Open	24 mos.	97.79	3.15%

The bonds are unconditionally guaranteed by the Province of Quebec and are non-callable prior to maturity. Proceeds are for general funds of the commission.

Another Package Plan Construction by COMMERCIAL LEASEHOLDS

Acrow's new 50,000 sq. ft. Canadian headquarters, at Orangeville, now swings into production of steel shoring and forms for heavy industry.

Commercial Leaseholds' engineers, designers and contracting force are geared to handle *your* building program, from design to completed structure, speedily, efficiently and economically.

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On Time

A Complete Service —
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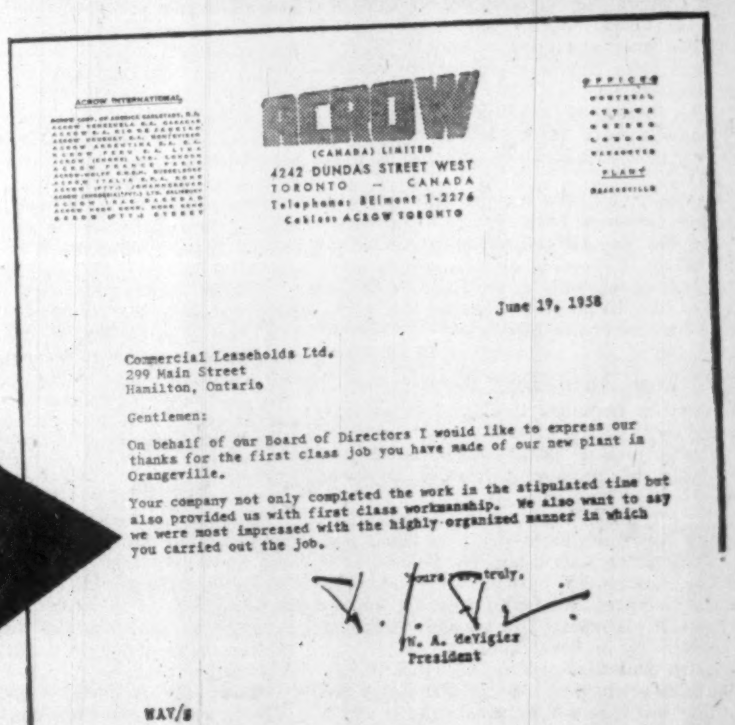

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TORONTO — CANADA
Telephone: BElmont 1-2276
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June 19, 1958

Commercial Leaseholds Ltd.
299 Main Street
Hamilton, Ontario

Gentlemen:

On behalf of our Board of Directors I would like to express our thanks for the first class job you have made of our new plant in Orangeville.

Your company not only completed the work in the stipulated time but also provided us with first class workmanship. We also want to say we were most impressed with the highly organized manner in which you carried out the job.

Yours very truly,

W. A. deVigier
President

WAV/s

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The Editorial Page

This Helps Canada, Too

Ford of Canada's income statement for the first half of 1958 provides a good practical demonstration of the value — in material terms — of the efforts Canada has made to aid the development of other countries. The long-range effect of Colombo Plan aid to Southeast Asia, of contributions of brains and money to the International Monetary Fund, the World Bank and other international economic agencies, shows up in this report to shareholders: It says:

"The adverse effect of lower volume on Canadian operating income was more than offset by the increased income of the overseas subsidiary companies as a result of their expanded volume of sales." The fact that customers in India, Malaya and other developing countries were still in a position to buy the motor vehicles they badly need, even when Canadian demand had fallen off, is an asset to this Canadian company and therefore to Canada. The buoyant effect of this continued overseas demand has proved an advantage to many Canadian concerns, with American demand softening.

Most of the aid poured into underdeveloped areas has come from the United States, of course; but Canada has done as much as the government of the day has considered possible, not always with large amounts of money, but frequently with skill and ideas. Our experience during this recession provides additional arguments in favor of continuing to do what we can to strengthen the economies of our partners in the free world.

How Old Will We Get?

Recent advances in medical science have raised many false hopes that humans may soon live regularly to be 100 or more. One well-known U. S. authority on old age has said that the normal life span, from a purely physiological point of view, is probably between 100 and 120.

Actuaries, however, who usually have their feet more firmly on the ground, are less optimistic. Although the average life span on the North American continent has been extended since the beginning of the century from about 47 to 69 years, it seems that the most they can promise us is an average age of 75 years.

Even this estimate assumes some very substantial advances against major killers like cancer and heart disease and the total eradication of tuberculosis. It seems, in fact, that the effect of these diseases on life expectancy is often overestimated.

Total elimination of cancer, for instance, would only add one or two years to the lives of average human beings. Abolition of heart disease would add, perhaps, nine years. A miraculous avoidance of all accidents by people of 40 or more would still give them less than one year's extra lease of life so long as bodies continue to "wear out" at their present rate.

One modern alternative to the old "monkey gland" remedy for aging that is interesting scientists, but not too seriously, is a "Peter Pan" hormone that retards age changes and development of some insects. Prof. Carroll M. Williams of Harvard, who heads a team that is investigating this substance, has flippantly suggested that it might prove a long-awaited answer to one of the problems of space flight — the fact that journeys may need to be several million years long!

Bigger and Fewer

Opening of Toronto's Canadian National Exhibition this week ushers in the fall fair season throughout most of the country. At one time, not so long ago, every village in eastern Canada had its fall fair where the biggest or best in fruit, vegetables, livestock and needle work went on display.

There are still a lot of village fairs, over 200 in Ontario alone this year, but as with many earlier institutions, shrinking geography has made a big difference.

In the old horse and buggy days the local fair, no matter how small the community, was the big event of the year. No one thought of missing it and a whole day was needed to get there, see it, and get home again. Now with a car almost anyone in a day can take in one of the big regional exhibitions. So the big fairs have grown bigger and bigger but the village fair, with a few notable exceptions, has had a tough time to survive.

Does an MP Need a Desk?

When the British House of Commons chamber was destroyed by a bomb, Sir Winston Churchill made three proposals (all of them, naturally, adopted) for the design of the new one.

First, the shape should be oblong and the seats lengthwise along two sides, not as in an amphitheatre. Churchill's idea was that a member who wanted to cross the floor and change his party (as he himself had done more than once) should have to do it in full view instead of sneaking round the back of the half-circle.

Second, the House should be too small to accommodate all MP's at once so that on great occasions an overcrowded chamber would add to the drama.

Finally, and again in accord with tradition, the members should sit on benches — without desks.

The Canadian House, modeled on that of Westminster, already fits the first specification. Nobody has ever suggested it should fit the second; but there is now a proposal to banish desks from its floor.

It looks like an excellent idea. The House is for debate, not for writing letters home, and real debate generally includes listening as well as talking.

If it's too painful for members to listen to what other members have to say, the remedy is to improve the debates. Removal of desks might well make speeches shorter, meatier and sometimes even impromptu; members would be spurred to new heights by knowing that their audience had no choice but to pay attention.

"You Auto Buy Now"

Telling the customer that he has an immediate duty to buy, even with a punning slogan like "You Auto Buy Now," cannot be an effective way of promoting healthy business growth.

Motor car dealers in the U. S. used "You Auto Buy Now" for three weeks in April and May. Reports on the results are flowing into New York campaign headquarters; and the "creative vice-president" who dreamed up the idea (that is his official title) claims "at least 85% success" for his brainchild.

Detailed statistics from the big cities hardly bear out this enthusiasm. Some dealers say the promotion was a sensation; others say it was a flop. On balance there was undoubtedly a gain in sales while the sloganeers were in full cry.

The significant point is that reports from all quarters show a slump back into the doldrums as soon as the campaign subsided. There was nothing solid or permanent about the temporary improvement in business; it was as frothy as the slogan itself.

A temporary improvement, it may be said, is better than none; but this can quickly be offset if the subsequent fall in sales is sharp and prolonged. It is a reasonable guess, though perhaps not provable, that the hangover from "You Auto Buy Now" was more than the three-week spree was worth.

In the long run stupid slogans always damage confidence between seller and buyer. The only satisfactory way to build business is to offer the customer a product he wants at a price he is willing to pay — and sell it on its merits, with no nonsense about imaginary obligations to buy. The customer who buys because he "auto" is more likely to be sore than contented the next day.

Teachers Won't Bottleneck TV

Canadian teachers should get credit for being one example of a union that doesn't want to block the introduction of new devices that will profoundly change their working conditions.

At their annual convention, the teachers have urged Canadian departments of education to take more interest in educational television; to support more experiments to discover its most effective use as a teaching aid. Sensibly, they are not afraid of being "replaced" by television.

In view of the immense amount of highly complicated information Canadian children should absorb, and the wide range of ideas to which they should be exposed, television is an important factor in education which we must use.

It is ridiculous to go on ignoring the possibilities of educational TV, in spite of the political, constitutional, and cultural problems it may create. Parents and taxpayers should join the teachers in urging more rapid exploration of the possibilities of this important new medium of conveying knowledge.

Hiroshima Should Know

While scientists still argue about the damaging after-effects of A-bomb blasts on the human frame, a good place to look for evidence is surely Hiroshima. The first nuclear weapon used in war fell on that Japanese city in August, 1945.

Thirteen years later Dr. Sasuma Watanabe, dean of the medical school at Hiroshima University, reports that leukemia or blood cancer is twice as prevalent in Hiroshima as in the rest of Japan. Strontium 90, the dangerous element in fallout, causes leukemia.

Easy on This

Under pressure from certain farm organizations and provincial governments, the federal government is reported to be seriously considering financial support for some sort of crop insurance.

Crop insurance or any other protection against sudden and unexpected losses can be a wonderful help and business stabilizer. But, as Searle Graine Co. points out in its current market letter, "it is hard to conceive any scheme that is not voluntary or is not designed to be self-supporting even though, as suggested initially, it must have certain standby guarantees from public funds."

There is no argument there.

If there is to be crop insurance, then there must be premiums paid by the assured sufficient to cover all loss. This is the basis of any sound insurance plan.

If we depart from that rule, if a system is set up where the inevitable losses or any substantial part of them are shoved off on the general taxpayer, then it is not crop insurance at all but a handout and one that could become terribly costly in a very short time.

From the Deep South

"Now I can get back to rounding up bootleggers and damn niggers," said the sheriff of Water Valley, Miss., when an all-white jury took 23 minutes to find him not guilty of murder.

Four witnesses, three of them white, testified he had beaten a Negro prisoner to death with a blackjack. He beat him for hours in a sadistic orgy. Pressure from a minority brought him to trial. The evidence was not denied. Negroes in a segregated courthouse balcony groaned and moaned but white spectators cheered when acquittal was announced.

"Only thing the jury could do," said a court official, "the niggers were getting out of hand around here, talking smart to you right in the street."

Nobody but the Americans themselves can do anything about the status of the American colored man as schoolchild or adult; but it concerns the rest of us in the western world. Stories like this one from Water Valley make the best possible Communist propaganda in Africa and Asia; and of course the Reds are assiduous in using them for that purpose.

Surpluses Not Fading

Government disposal of the farm surpluses in the United States is beginning to look more and more like the problem tackled by King Canute when he tried to dam back the tide. The more millions of taxpayers' money Washington pays out in subsidies and floor prices for the favored crops under the program, the more the surpluses pile up.

When the disposal program started four years ago the authorities hoped to complete the job and get production back to normal in a matter of months, certainly well before the presidential elections in 1956.

Now a special report to President Eisenhower estimates that it will take at least another five years at the present stepped-up rate of disposal before carryovers can be reduced to "a normal or desirable level." And record crops in the United States this season won't make that estimate look any rosier for either the American taxpayers or the Canadian wheatgrowers, both of whom are vitally and directly concerned.

Napier Moore's

Scratch Pad

BRITISHERS are throwing darts at tradition.

There was a time when First Class Cricket was a sacred institution. Nowadays it is seething with rows. In the popular press, professional players are writing vinegary pieces about past and present teammates. After a quarrel Yorkshire has booted out a crowd-favorite, Johnny Wardle. Test Team Captain Peter May is being criticized by what sports writers call "the pompous maiden aunts of cricket" because he thinks that Wardle should be selected as a member of the English team for Australia. Money, players' benefits, commercialism, are words bandied about.

There used to be a phrase — "It's hardly cricket."

* * *

IT'S A PERSONAL MATTER, but there is one English tradition which frustrates me completely. It is the quilt, or eiderdown. During the past week or two I've slept in quite a number of hotels. Not once have I succeeded in keeping the quilt on top of me. Every morning it has been on the floor. They slither, these quilts.

* * *

COMES A LETTER FROM R. A. Rainey, of Montreal West, quoting a New York columnist, Leonard Lyons, as stating that London has ceased to be a capital of manners. "Cab drivers were rude. So were newsvendors. Chauffeurs intruded on conversations, and even policemen lacked civility. New York taxi-drivers and cops now are Galahads compared to London."

Mr. Rainey wants to know if I have found it so. There are rude people in all walks of life — everywhere. But I've not yet encountered a discourteous cab-driver, newsvendor, chauffeur or policeman in London.

Speaking of London taxi-drivers, a few days ago 36 of them, at their own expense, drove cabsful of crippled and handicapped children to the south coast for a day's outing. They do it every year.

And to return to the subject of courtesy and friendliness, in the surrounding countryside I have become quite accustomed to having comfortably built sales girls in small shops say, "That'll be two and sixpence, dear." Or, "Will there be anything else, ducks."

* * *

FORTY-SEVEN YEARS AGO, in Glasgow, a 14-year-old lad named Isaac Wolfson was earning five shillings a week in his father's workshop. At 34 he became business doctor to a sick mail order firm, Great Universal Stores. He became managing director, bought up retail stores. Today, G.U.S. has 2,202 shops in Britain, 77 warehouses, 84 factories; owns or controls 87 companies. Last year it made a profit of some $69 million. Isaac Wolson, at 61, is fabulously rich and is giving millions of pounds to charitable foundations. Britain has its success stories, too.

* * *

THERE'S A NEW RUMPUS shaking London.

A week or two ago I reported in this column that the tradition-mellowed buildings around the Horse Guards Parade in London were shaking on their foundations. This as a result of the action of a usually statue-like sentry who, listening to a tourist guide's colorful description of the training and discipline of the Horse Guards, urged his mount forward, pointed his sword at the fellow, and said: "You're a liar." Incidentally, the Guard's commanding officer, before whom the sentry was paraded, took no disciplinary action against him, feeling perhaps that, like the man in Ruggles of Red Gap, he could only be pushed so far.

The effects of this unparalleled incident had no sooner subsided than again the ceremonial stateliness of the Parade was shattered.

This time, the shattering was done by Americans — by 51 bandsmen of the United States Air Force Drum and Bugle Corps. They were there to give their version of a hallowed, dignified ceremony of British origin, Beating the Retreat.

In blue uniforms, white cravats, gloves and spats, the band marched to such spirited tunes as "Mambo Jambo," "Dixie" and "Get Me to the Church on Time." The musicians not only marched. They did fancy and jazzy footwork. They also gave vent to a concerted "Hi!"

As the Daily Telegraph reporter put it, "Some of their gyrations, though precise and skilful, were more reminiscent of a Broadway chorus than a parade ground."

For the most part, a crowd of several thousand onlookers thought this was a bit of orl right. But British war veterans and more traditionally minded civilians winced. To them it just wasn't the thing to do. Nor were they happy about the flag-lowering ceremony. They thought it wasn't altogether proper for the Stars and Stripes to be fluttering over the Horse Guards Parade. I rather thought they had something there. A member of the Canadian Scots Guards rather thought so too. "What next?" he said. "Are the Yanks going to mount guard over Buckingham Palace?"

Stop Me If—

"Was I ever upset when my boy friend kissed me!"

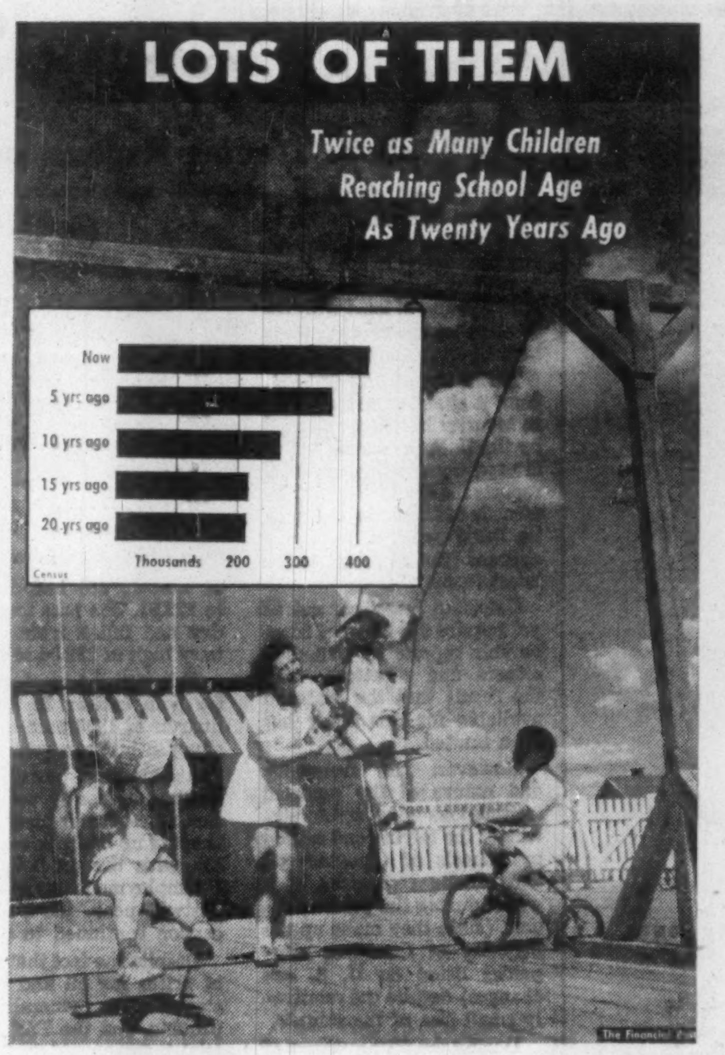
"Why surely he's kissed you before?"

"But not in a canoe."

* * *

A man was fumbling for the keyhole in a door. "Hey," said his pal, "you'll never open it that way. You're holding a cigar butt."

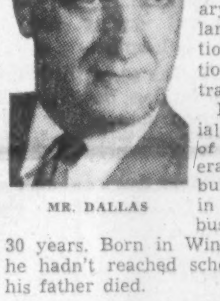
The drunk looked at it with astonishment. "Well, whaddaya know?" he said. "I must have smoked my key!"



Post Scripts

Joins Wheat Board

The federal government has again drawn on the ranks of the commercial grain trade in naming the latest member to the Canadian Wheat Board. He is John T. Dallas of Winnipeg, executive vice-president of Continental Grain Co. (Canada) Ltd., a subsidiary of one of the largest international organizations in the grain trade.



MR. DALLAS

Dallas, a genial, robust man of more than average height and build, has been in the grain business for over 30 years. Born in Winnipeg in 1909 he hadn't reached school age when his father died.

His formal education ended in Winnipeg high schools and then at 17 he was on his own. He started as a messenger with the C.P.R. telegraph service, in the course of which many of his daily contacts were grain firm offices in the Winnipeg Grain Exchange. That association determined his life's work and soon after he started as office boy for the firm which has been his only employer ever since.

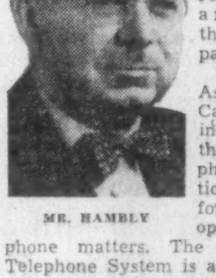
The vacancy on the Wheat Board followed the recent resignation of chief commissioner George H. McIvor. In making the new appointment the government perhaps had in mind a top flight exporter and few met these specifications better than John Dallas. In the firm which employed him he held about all the positions it offered, ending as a director and executive vice-president.

Dallas goes to the board a month after start of the 1959 crop year when markets and volume of exports are the big concern of prairie grain producers. In the year just ended exports exceeded 300 million bushels for the sixth time in the last 21 years.

* * *

Telephone Link

Quiet-spoken Jack Dawson Hambly, Montreal, a 34-year veteran of the telephone industry, is new secretary-treasurer of the Telephone Association of Canada and secretary of the Trans-Canada Telephone System. He succeeds W. W. P. (Monty) Montgomery also of Montreal, who retired recently after holding the posts for the past 15 years.



MR. HAMBLY

The Telephone Association of Canada, which includes 12 of the nation's telephone organizations, provides for general co-operation in telephone matters. The Trans-Canada Telephone System is an organization composed of eight of Canada's largest telephone systems, which provide and maintain long distance facilities from coast to coast.

Born in London, Ont., May 3, 1903, Hambly received his B.A. degree in Commerce from University of Western Ontario in 1924. Immediately upon graduation, he joined the Bell Telephone Co. in his home town as a salesman in the commercial department. He held various posts in London until 1938, when he was transferred to Toronto as division sales and commercial engineer.

In 1940, Hambly was appointed to the rate group on the staff of the assistant vice-president at Montreal. Two years later, in 1942, he was promoted to general rate supervisor. On Feb. 1 this year, he was appointed assistant vice-president of the Bell.

Hambly has many interests in business and community life. He is a member and past president (1952) of the Electrical Club of Montreal, a member of the Canadian Club of Montreal, of the Laurentian Council of the Telephone Pioneers of America, and of Montreal Amateur Athletic Association.

For two years he was secretary of the Carlyle Home and School Association in the Town of Mount Royal, where he resides with his wife, two daughters and a son.

* * *

Eldorado's New Boss

Eldorado Mining and Refining Ltd., has a new boss. He is William M. Gilchrist, a genial and brilliant mining engineer who steps up to president from the post of vice-president in charge of operations.

Bill Gilchrist is a westerner by birth but like so many mining engineers, in his business career he has covered a lot of territory. He was born in Weyburn, southern Saskatchewan, in 1909 but attended high school at Kelvington, Sask. and Chatham, Ontario. He took one year at the University of Manitoba then switched to Queen's at Kingston from which he graduated in mining and metallurgy in 1936.

For the first three years after graduation Gilchrist worked in various mining operations in central Manitoba and northwestern Ontario, then joined the engineering staff of Preston East Dome Mines.

When the war came along, Gilchrist enlisted with the Royal Canadian Engineers and in 1945 was demobilized with the rank of captain. He went back to Preston East Dome as an efficiency engineer.

In 1946 he joined Trans-American Mining Co., and was engaged in exploration and development work in the Northwest Territories. Eight years ago he was appointed chief engineer of Giant Yellowknife Gold Mines Ltd., and a little later vice-president and mines manager of Transcontinental Resources Ltd.

His connection with Eldorado dates to 1952. He was assistant manager of the Beaverlodge operations from that year to 1955, manager at Beaverlodge from 1955 to the beginning of this year when he became vice-president in charge of western operations. Last May he was moved up to vice-president in charge of operations.

* * *

Advertisers' Spokesman

The new president of the Federation of Canadian Advertising and Sales Clubs is 48-year-old J. C. Blachford of Kitchener-Waterloo, Ont.

The federation, composed of 29 clubs from the Atlantic to the Pacific, is the voice for the nation's advertising and sales people.

Blachford's time is largely taken up in running his own business, Circle Sales Janitor Supplies which he established in 1948. In 1954 he opened a separate division doing commercial janitor service.

Blachford is a native of Hamilton where he attended Central Public School, Hillcrest School and Central Collegiate.

In 1927 he entered the Royal Bank of Canada, serving in Hamilton, Galt and London, Ont.

In 1943 he joined Supertest Petroleum Corp. as office manager in Windsor. In 1948 he set up his own business.

He is vice-president of the Kitchener-Waterloo Sales & Advertising Club. A Rotarian, he is on the National Boys' Work Committee of the YMCA and a member of St. John's Anglican Church.

He married the former Isabelle Zryd of Hespeler, Ont., and has three children. His chief hobby is woodworking.

What Others Are Saying

Editorial of the Week

Wages and Purchasing Power

Montreal Gazette

If Canadians were engaged in buying and selling to one another, with little regard to the outer world, boosting wages might boost purchasing power. The trouble is, however, that Canada has to sell to the outer world. Higher wages at such a time as this would not increase the purchasing power of Canada's foreign customers, but it would increase the price of the goods Canada is trying to sell to them.

Comparisons between Canada and the United States, so far from being grounds for raising Canadian wage levels at this time, are grounds for caution.

Foreign trade is a very small part of the trade of the United States, where merchandise imports are only five percent of net national income. In Canada, however, imports are 23 percent of net national income and exports are 21 percent. So far from wage increases at this time raising Canada out of the recession, they would, more likely, price Canada out of a large portion of the foreign markets on which her very existence depends.

Other People's Views

CANADA WILL HAVE TO BE WARY at the coming Commonwealth Trade Conference, says the **Calgary Herald.** "Canada needs all the trade it can get and should certainly seek to extend its trade with the other member countries of the Commonwealth. But the Canadian delegates will have to be wary that the U. K. delegation doesn't walk off with all the prizes, in a nice way of course."

THERE'S A PRICE to pay for growing up, thinks the **Brockville Recorder and Times.** "Not so long ago nearly every business in Brockville could trace its ancestry through the family records. And the business was still in the family. There are still a few left but they are a minority now. This is the penalty, if such it may be called, of growing up."

WE HAVE BEEN OPPOSED to Canadians as Governor-General, says the **Kelowna (B. C.) Courier,** "simply because by the very nature of things sooner or later the appointment would become a political appointment. That time is coming apparently even sooner than we feared."

TAXPAYERS DON'T OBJECT to spending vast sums of money on national defence, points out the **Edmonton Journal,** "but if any substantial proportion of this expenditure is being wasted, that is another matter. It is the duty of Parliament and the government to keep a constant check on defence expenditures. When billions of dollars are being spent it is a simple matter for waste and abuse to creep in. Every dollar spent for defence should buy a dollar's worth of safety."

HORSES PER FARM have nose-dived from 4.85 in 1921 to 1.36 today and, predicts the **Dutton (Ont.) Advance,** "Much as some horse lovers deplore it, the noble steed will soon become a museum piece."

PRINCE EDWARD ISLAND has the same quarrel with Ottawa as Newfoundland over federal assistance, declares the **Charlottetown Guardian.** "If we had our rights, we should be receiving — taking the Newfoundland grant as a model — at least $2,000,000 a year over and above our present grants."

JUST BECAUSE WE GREW UP quickly, without civil wars, and bang-bang heroics does not mean that our history lacks color and inspiration, declares the **Powell River (B.C.) News.** "Our youth will thrill to the exploits of Mackenzie and Douglas in the same way that other youth thrilled to the stories of Nelson and Drake, if we take the trouble to present them in dramatic form. History is the essence of innumerable biographies, it will never fail to excite interest if it is clothed with life by simple and telling prose."

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August 23, 1958

Above the Atlantic Very Safe Place

Airliner is Far Safer Than Bathtub, Golf Course or Auto

By J. B. McGEACHY

How safe is a flight in an airliner across the Atlantic?

Probably nobody ever boards one of these ships—I do not myself — without experiencing a slight tremor of anxiety and inwardly saying: "Let's hope for the best."

Yet a seat on a plane for London is about as safe a spot as one can find in today's world. It is certainly safer than your bathtub, golf course or step-ladder. It is certainly safer, by odds of ten or more to one, than a seat in a motor car.

Trans-ocean travel by air today offers approximately the same security of life and limb as travel in a big modern ship.

Why, then, the tremor, the crossed fingers, the silent prayer?

The explanation is surely quite simple. Man lived a long time on land before taking to the air. I remember clearly how incredible it seemed in 1909 that Louis Bleriot had flown the English Channel.

To be aloft with nothing but air between you and the ground still seems hazardous. Earthbound for aeons of time, the human race has yet to get used to the idea that air is not emptiness but has weight and substance. It's an element, another kind of ocean, on which a plane can rest in nearly absolute safety if it's properly built and in motion.

If you want to grasp this conception, read a fascinating book by Guy Murchie, an American flyer, called "Song of the Sky." What Mr. Murchie writes is often sheer poetry but he is a scientist as well, learned in aerodynamics, and the weather.

Here are some factual statements about past airline performance which may astonish you.

Trans-Canada has not had one accident on the Atlantic route — not one — since it established its regular overseas service after World War II.

The trans-Pacific record is just as impressive, considering that a plane bound for Australia faces a far longer compulsory hop and gets farther from land than one bound for Britain.

Canadian Pacific Airlines, the only company in this country taking passengers to the Far East and the South Pacific, has had just one accident in the nine years of this service — and that happened over land, in the Aleutian mountains.

Last week a KLM (Dutch line) plane crashed into the Atlantic shortly after leaving Shannon. This was the first time any civilian passenger airliner had taken that plunge. Previously, in a decade of North Atlantic service, KLM had suffered only one other accident, a minor one. It happened on land in 1954 immediately after take-off; all but five of 50 passengers and crew were rescued. Hourly in North America, as everyone knows, there are highway smashes that take as many lives.

Here is the 1948-57 record of scheduled international flights by Canadian civilian passenger aircraft on all routes — including trans-Atlantic, trans-Pacific, trans-polar, West Indian and trans-border to points in the U. S. These figures are from the Canadian Department of Transport. Bear in mind that they cover all companies, all routes abroad, all scheduled flights — for a ten-year period.

In that decade there were eight years with no fatal accidents at all. There was one accident in 1951 when 31 passengers were killed. There were two in 1956, with a loss of 14 lives.

J B McGEACHY

> **"Toronto has more traffic deaths in one year than were caused in ten years by all our scheduled flights abroad, trans-Atlantic, trans-Pacific, trans-polar, West Indian and trans-border to U. S. points. Flying an ocean is many times safer than driving a car."**

In the whole period the Canadian airliners carried four million people to Japan, Hong Kong, Australia, Britain, the U. S., the West Indies and other places — and lost just 45 passengers, or one in every 88,000. The figures prove conclusively that, for all its seeming risks, ocean flying is safer than walking, driving or riding a bicycle. Toronto has more traffic deaths in a single year than were caused in ten years by all the nation's airliners to foreign parts.

To support this comparison here are some figures for the U. S. as a whole. Fatal casualties per 100 million passenger-miles in 1956 (1957 not yet available) showed these rates: domestic airlines .64; international airlines, .17; passenger trains, .20; autos and taxis, 2.7. In that year in the U. S. it was four times as safe to take a domestic flight, 15 times as safe to take an ocean flight, as it was to drive a motor car.

Nevertheless — and here is perhaps the most surprising figure of all — Washington recently estimated that more than nine out of ten Americans have never taken a scheduled flight. The proportion of earthbound people must be as high in Canada.

Statistical truth, evidently, does not convince everybody. The airlines may always draw most of their business from regular customers, as they do now, but they could probably sell tickets to many members of that enormous non-flying majority if public fear of planes could be cured. They are going to need plenty of new business to show a profit on operating jet planes, costing twice as much as present-day airliners, traveling twice as fast, carrying twice as many people on each trip.

But already the North Atlantic air route is one of the world's busiest thoroughfares. During the last twelve months 481,070 people flew that ocean. Only 448,521 went by sea. On almost any day or night of this summer there were 100 or more passenger planes somewhere in the skies over the Atlantic, carrying about 5,000 passengers.

This is the blue-ribbon route of world aviation. It is the most used. Probably it is also the safest (statistics by route are not kept) though Atlantic waves, gales and thunderstorms can be as alarming as any.

The North Atlantic traveler from Canada to Europe by air is never much more than 400 miles (say 90 minutes' flying time or less than an hour by jet) from the nearest land. On a flat Mercator's map the half-way mark on the Montreal-to-London route appears to be right in the middle of the sea, as remote from dry land as possible. In fact, as everyone knows, the plane follows the great circle (a piece of string on a globe illustrates the point) and travels close to the coast lines of Labrador, Greenland, Iceland and Scotland. These offer sanctuary to the pilot in trouble.

Seasoned Atlantic flyers are familiar with Goose Bay, Gander, Bluie West in Greenland, Keflavik in Iceland and Prestwick. In eight Atlantic flights I have been at them all but the Greenland station —but never because of any emergency so far as I know. My one slightly disconcerting experience in the air was descending on London through a fog; as we circled downward for half an hour the engine purred softly as a cat and the plane seemed motionless in a sound-proof blanket of dirty cotton wool but the landing was perfect.

As land havens, the South Atlantic route has Bermuda and the Azores; the North Pacific has the shores of Alaska, the Aleutians and Japan. The South Pacific has one long hop to Honolulu. South of there another big island chain soon develops.

In addition to its nearby landing fields, the North Atlantic circle has the advantage of six Ocean Station Vessels, better known as weather ships. Spaced out along the route, they carry radio transmitter and receiver, navigational aids, and rescue equipment that includes lifeboats, medicines and a doctor. But this emergency gear, evidently from the record, cannot have been used often — if ever.

What about the plane itself? The present-day airliner is a masterpiece of power and design.

With four engines, it is mathematically almost impossible for a trans-Atlantic passenger plane to get into trouble through engine failure. According to Wolfgang Langeweische, brilliant both as test pilot and writer on aviation, "the odds that a single engine will get you across the Atlantic are about 500 to 1. The chance that two independent engines will quit in the same hour is 1 : 25,000,000."

Two engines will keep the plane aloft. The odds against more than two engines going out rise to astronomical heights and make trouble from this source so unlikely that there's no percentage in adding a fifth or sixth. Guy Murchie, in the book mentioned, says that in three years of constant Atlantic flying as a navigator he had only two experiences of one engine quitting — which merely slowed down arrival a little.

Why, then, considering the safety that's built into the plane itself plus the instant help available by radio, do planes and occupants sometimes come to grief? Every airman has his own view; and here again I will fall back on statistics. But these must be used with care.

Here are Ottawa's figures on causes of accidents—minor and major, to all civilian Canadian planes at home and abroad — in a typical recent year. There were 169 accidents in that year; and of these 51.5% were attributed to errors by the pilot or other crew member; 14.8% to mechanical failure; 8.9% to weather; 11.2% to bad ground conditions at airfields; 13.6% miscellaneous and undetermined.

The surprising thing about this table, most people would say, is the high percentage of accidents due to the "human factor," the low percentage due to weather. But this table must be related to another. Of those 169 accidents, private and non-scheduled flights accounted for 154, while practice, instructional, test and similar flights accounted for another 13 — leaving only two out of 169 accidents to be laid at the door of the regular scheduled trips by the airliners.

There are no separate figures on what causes scheduled airliners to crash, for an obvious reason. They crash so seldom — so very, very seldom — that no statistical picture would mean anything. I leave it to the reader to judge, putting the two tables together, where to place the blame for airline failures; but I think there's a presumption that most of them come down to human failure — a pilot's mistake, some mechanic's sloppiness, some human gaffe somewhere in the long and essential chain of responsibility.

Do pilots sometimes make the mistake of not reporting, or soft-pedalling, trouble? This question has arisen since it became known that at Idlewild, New York, and at The Hague private news-gathering agencies have set up monitoring stations to listen to and record pilots' messages to control towers. This monitoring has no purpose, of course, but to obtain sensational news ("pilot's dying words") in the event of a crash. In London official permission to establish a similar monitoring unit at an airfield was refused — and, I would say, very wisely.

It has been reported, and one can understand why, pilots are annoyed by this snooping on what should be confidential messages between a worker and his chief. But it is categorically denied in airline circles that pilots, either from personal inclination or on instruction, withhold or tone down their trouble reports from the sky. Even so, I suggest that London's good example should be followed and the Idlewild and Hague monitoring stations suppressed.

As to mechanical failure or faulty airfield conditions the layman has nothing whatever to say. Research on safety problems goes on continuously. At one U. S. centre 215 safety projects are now being studied. They deal with airfield lighting, ditching, metal fatigue, altimeter accuracy, turbulence and scores of other questions.

When a rare crash does happen, elaborate pains are taken to collect every tiny fragment of the wrecked machine; these often yield clues (as in the extraordinary case of weakness in a Comet's window frame) that lead to improvement in design. Safe already, the airplane is becoming steadily safer.

Weather is a topic on which everyone has opinions, scientific or not, and it astonished me to learn that not 10% of air accidents are due to storms. I had imagined that a bolt of lightning might shatter a plane but experienced flyers say there is not one recorded case of a crash from this cause.

Aircraft obviously can't carry the kind of lightning rod that grounds electricity. They are festooned with "wicks" which pick up and disperse static. But lightning can strike and go right through a plane without doing serious damage.

Here is one such incident described as seen from the navigator's seat: "The cockpit lit up like a neon tube. It lasted less than a thousandth of a second, yet huge pale green sparks jumped all over the room. The radio man was knocked to the floor and the hairs on the back of my head stood as stiff as bristles." It sounds lethal but nobody was badly hurt and the party got home safely. Damage to the plane itself from lightning often has to be searched for; it may be nothing worse than slight indentations in the fuselage.

Hail, says McMurchie, is much more dangerous than lightning. Hail and tempest together can be extremely alarming, perhaps fatal. But radar can detect storms and thunderclouds from a distance and so warn the pilot to fly over or around the turbulent area.

One thing radar can't pick up is a "front," meaning the borderline or meeting place of moving masses of warm and cold air. The atmosphere is likely to be very bumpy in these spots; and much research is now directed to finding out how fronts may be detected and avoided.

The final question, of course, is: What happens if a trans-ocean pilot is obliged to "ditch," i.e., bring his plane down to the surface of the sea?

Wind and wave decide what happens. On a very rough sea the chances of survival are not good. On a calm sea a plane may float for days, or at least hours; it may sink in five minutes. But in five minutes, if there's no panic, passengers and crew can be transferred to dinghies (each Atlantic airliner carries four, **holding 20 people each) furnished** with provisions, radio transmitter, pigment to color the sea and other equipment.

Not the happiest place to be, a dinghy in mid-Atlantic; but the point is that up till now not a single Atlantic airliner has ever had to resort to operation ditch; and it might be hard to find, in Canada, one airline pilot who has tried it except in a test with help close by.

Indeed a seat in an ocean-going airliner is a safe place. Lying in bed at home might be safer still; but then the roof might cave in. The odds against that happening may be roughly the same as the odds against a crash at sea.

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Real Chance Here For Pepped Trade

Relaxation of strategic controls should help even businessmen who don't sell anything to Red countries . . .

OTTAWA (Staff) — Relaxation of strategic controls should bring some new opportunities for Canadians to export to China as well as to Russia and Eastern Europe.

But it will also benefit many Canadian businessmen who have no hope of selling anything to communist countries:

- **It brings more commonsense** into a list which formerly controlled "for strategic reasons" Canadian products which Russia was in fact exporting in competition with Canada. Among these were aluminum, copper and other metals, and some petroleum products.
- **It should save a lot of paperwork.** Formerly exporters had to get an export permit from Ottawa for each shipment to any country (except U. S.) of any goods mentioned on the "strategic control list."

From now on, a large proportion of these exports are altogether free of control.

And, for many products still on the list, the Trade and Commerce Department intends to develop a system of "open permit."

This will enable a firm to ship its specified product to specified buyers in any quantity as often as it can make a sale: it won't have to come back for a fresh permit each time.

The new list also tells Canadian producers, in effect, what goods they will be allowed to sell to Eastern Bloc countries and China. (There is no distinction.)

The area control, remaining unchanged, still requires permits for shipment of any goods to the communist countries.

But exporters can tell pretty well in advance that they will get permits for anything not shown in the new commodity list.

Trade Minister Churchill has promised that permits will be **"readily available on application"** for any exporter who can sell his product behind the Iron Curtain, provided it is not one of the items on the new list.

The minister even said that "general permits" might be given for the export to communist countries of uncontrolled items.

At first glance the new list looks almost as long as the old; but that is because it has to describe particular items in detail whereas before a few words covered a wide range of goods.

For example, the old list just said: "synthetic rubber, butyl." The new list says: "Synthetic rubber as follows: (a) alkyl polysulphide, liquid polymers (b) fluorinated silicone rubber and other fluorinated elastomeric material etc. etc."

In other words, all rubber products are now decontrolled except the highly specialized products described.

Of great benefit to Canada, probably, are the metals which have been freed. Most important is copper (in all forms), nickel anodes and cathodes and most other forms, ferro-titanium and titanium carbide (though not other forms of titanium), and aluminum in all forms (though this really just removes a complete anomaly).

Most ships are freed, except those above certain speeds. So are cars, trucks, fork-lift trucks and tractors unless they have special military specifications.

Aircraft and engines and aircraft parts, unless of military design, are still on the Canadian list, though the allied list agreed by the NATO powers and Japan has dropped them.

U. K. manufacturers are hopeful of selling civil aircraft behind the Iron Curtain.

The Canadian government must, therefore, have special reasons for keeping control over aircraft exports; and it is surmised that the fuss about exports to the Middle East (a couple of years back) may have something to do with them.

At least they have no relation to the "strategic list" forbidden to communist countries.

Therefore, if any Canadian manufacturer can get an order from China or Russia or Eastern Europe for purely civil types of aircraft, he will presumably be allowed to export them.

A number of items on the new list have nothing to do with the NATO decisions. These include items which require a permit for sale even to the United States. They are:

- **Butter, pancreas glands, logs,** pulpwood, scrap iron and steel —all as before.
- **Materials and equipment connected** with atomic energy: e.g. fissionable materials; heavy water; lithium; compounds, metals and alloys of uranium and thorium; radio-active materials; nuclear reactors; equipment for separating isotopes of uranium.

Most of the changes in the new "strategic control list" consist in freeing a general category of materials or manufactured products and substituting a detailed definition of the particular items still believed to have military value.

For example, in the rubber group, instead of synthetic rubber and tires, the controls now apply only to highly specialized synthetic products and to tires of specifically military design.

Group 4, covering industrial machinery and electronic devices, is curtailed after this fashion:

- **Instead of covering all deep-hole drilling** machines, it now includes only machines "in which the coolant passes through the drill."
- **Instead of covering most types of boring** and grinding machines, it now includes only specialized types—mostly those used for making gas turbines and other parts of jet engines.
- **Only diesel engines** under control are those with half the weight in non-magnetic content, or those of over 1,500 hp specially designed for submarines.

The controlled electronic equipment now makes up a long list; but in reality many goods, formerly controlled, are excluded from the refined classes described. For example:

▸ **It used to be:** "magnetometers." Now permits are required only for "magnetometers of the following types: fluxgate, electron beam sensing; paramagnetic; nucleonic."

▸ **It used to be:** "Ionosphere recording apparatus." Now it is: "Ion microscopes having a resolving power better than 10 Angstrom units."

Group 5 (transportation equipment) contains important relaxations. Civil aircraft are decontrolled as far as NATO cares; and though they stay on the Canadian list sales to Iron Curtain countries will probably be permitted.

All kinds of cars and trucks are freed, unless they have some distinctive military specification which "materially" distinguishes them from the commercial version.

(Here, possibly, may be a chance for some trade with China, now that the U. S. parents of Canadian companies are assured of getting licenses from Washington.)

All ships are freed, too: except in special categories. The only ones (apart from naval vessels) now restricted are:

▸ Icebreakers of more than 10,000 shp.

▸ Tankers of more than 18 knots speed with full load.

▸ Fishing vessels of more than 17 knots.

▸ All sea-going vessels of more than 20 knots.

▸ Vessels or engines which are non-magnetic.

In Group 6 (metals, minerals etc.) the freeing of all forms of copper is the outstanding item for Canada. Aluminum is also freed in all forms.

Nickel restrictions are greatly reduced. In particular, anodes and cathodes are freed from control; so are salts, compounds, powder and oxide.

All that remains of concern to Canada is control over "nickel base alloys containing more than 32% nickel in any form."

A curious quirk retains the primary forms of nickel under control—ores, concentrates and matte.

This provision has in fact been retained only to meet the special situation of another country, which wanted it; and the Canadian government made no objection.

Silicon is now free unless it is of 99.9% purity. But lithium, zirconium, graphite and others now appear under "atomic materials"—still controlled.

Cobalt, columbium, germanium, magnetic materials, mercury metal, molybdenum metal (though not ores, concentrates or scrap), tantalum, and tungsten remain under much the same control. But titanium is freed when in the form of ferro-titanium or titanium carbide.

In the chemical list, Group 7, there are a number of relaxations, and the new emphasis is on fuels and lubricants for the new jet engines.

Instead of all petroleum, gasoline, kerosene, and lubricating oils, the new definitions cover only high octane blending agents, hydraulic fluids, jet fuels and the kind of synthetic lubricants used for turbo-jet and jet engines.

The list of purely military items is also defined in rather more detail than formerly.

Unchanged and still requiring permits are:

- Group 9: Goods originating outside Canada.
- Group 10: "All goods to be exported without declaring an ultimate destination."

The Outlook

(CONTINUED FROM P. 1)

What may be a worry is the relatively rapid gain in July over the previous month.

In the U. S., it's expected that some drops in food prices will just about offset increases in other living costs.

Steel and aluminum are frequently cited as examples of the trend to higher prices in the U. S. **But the steel increase was much lower than had been talked about prior to the change, and in the case of aluminum, the price hike retrieved less than half of a 2c per lb. reduction in April.**

* * *

You don't have to look far to see that the recession is still a fact.

This week, for instance, first-half figures for iron ore shipments from Canadian mines were 45% lower than a year ago (2 million tons vs. 3.5 million) and stocks of ore on hand were 2.4 million tons vs. 1.7 million a year earlier.

Newsprint production in July was at 81% of rated capacity vs. 95% in July, 1957. **Surplus capacity is slightly greater than the 19% indicated,** because although capacity rating is adjusted upward as new machines come into operation, no allowance is made for machine speed-ups and improvements.

One hopeful sign: U. S. newsprint consumption in July was down only 2½% from a year ago, compared with 5% decline for the first seven months. **The year-to-year comparisons tend to look better as the second-half progresses,** of course, because the downturn was picking up steam a year ago.

* * *

Retail sales continue to hold up well. Only British Columbia showed a drop in the first half, down 1.3% vs. a 2.3% gain for the country as a whole.

Final figures for June showed the Canadian consumer slightly less eager than a year earlier, the first year-to-year drop in any month in 1958. But department store sales, which move roughly in the same direction as the over-all retail total, showed a healthy gain in July (8%), indicating that **the drop probably didn't persist.** Early August figures are up too.

Even passenger car sales have shown some improvement. Retail value of cars sold in June was 4.6% above the comparable 1957 total, and the number sold was up 1.3%. First-half sales were down 2% in value, 5.2% in number. Sales were down 5.9% when commercial vehicles are included.

A 90% increase in sales of British and European makes (to $15.5 million from $8.1 million) offset to some extent a 3.2% drop in sales of North American makes (to $622.6 million from $635.4 million).

U.S. Hotel-Motel Chain Plans Big Move to Canada

By VINCE LUNNY

MONTREAL (Staff) — **Hotel Corp. of America** is moving into Canada with an ambitious long-range program.

- **Six motor hotels are planned.**
- **Sites for downtown hotels are being examined.**

The motor hotels will be financed and built by local groups, but Hotel Corp. will operate them on a participant-lease basis.

First venture will be a 200-room operation in Montreal on a site already purchased but not yet disclosed.

"We have completed the financial arrangements," Vice-President Roger P. Sonnabend of Hotel Corp. told **FP.**

"The site is in an industrial area and the building will feature a restaurant, conference rooms and a swimming pool.

"Even in Canada, with its short summer season, a swimming pool adds prestige to the operation.

"We like to be in suburbs and we like to have two operations in each city, one on each flank."

That would seem to indicate that the second of the six projected motor courts will be built in Montreal also.

Sonnabend says the company foresees tremendous urban development in the strip along the St. Lawrence between Montreal and Toronto and is prepared to enter the field now to take advantage of long-term prospects.

Hotel Corp. also is interested in sites for downtown hotels.

"We are particularly interested in Montreal," Sonnabend told **FP.**

"Toronto, we feel, is over-expanded now. But long-range prospects are good."

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New Sewage Method Clear Our Waters?

(CONTINUED FROM P. 1)

Lincoln Thiesmeyer, president of Pulp and Paper Research Institute, reported the institute had seven professional engineers working on AST. And five design engineering firms building chemical and other plants all over the world were co-operating.

The institute has been cautious and quiet about this research achievement.

But AST seems an excellent bet to prove itself as a money-maker in recovering valuable components of spent liquor streams.

Patents have been applied for in many nations.

Thiesmeyer himself has suggested that AST probably will be used widely in dealing with the "garbage" of many industries.

The chances of further profitable refinement of the process also seem good.

Looking at it from the pulp and paper industry's angle, Thiesmeyer suggests the possibility of some day using AST right in the woods to convert bark and waste wood to power. Maybe a way will be found of making pulp in an AST plant.

Anywhere where flowing matter exists, AST can be considered as a means of changing its nature.

These Changes in Customs Should Clamp Off Dumping

(CONTINUED FROM P. 1)

and the new law will settle much that has been in dispute.

It woud also give the customs authorities considerable powers of discretion in many new cases.

It would also give the customs sections 35-40, the old idea of basing value for duty on domestic sales of "like" or "similar" goods is now pinned down very firmly.

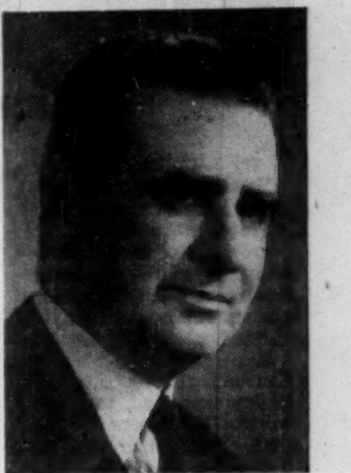
It remains the basic method of determining valuations; but only if the transactions in the home market are strictly comparable to the export sale.

Two other major new provisions:

- **End of season sales of U. S. fruits and vegetables will be valued, not at the current, cut price,** but at the average price over the previous three years (which will include premium early sales as well as late-season cheap sales).
- **The Minister of National Revenue will have discretion to say how values shall be determined on job lots,** remnants, "seconds," and discontinued lines; also on machinery, or components, or raw materials supplied to Canada for manufacturing here, where they are not sold in the exporting country.

(This is the new section. 38. But it will have to be amended before it passes Parliament. The present government draft does not say what it means, nor mean what is says.)

MACMILLAN & BLOEDEL LTD. in July converted 262 class A shares into a like number of class B shares, reducing the number of class A shares outstanding to 31,540 and raising the number of class B shares outstanding to 5,253,998.



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MR. ROLAND THERIEN, President and General Manager of Laurentide Acceptance Corporation Ltd. announces the appointment of Mr. Jean Raymond, Q.C., to the Board of Directors.
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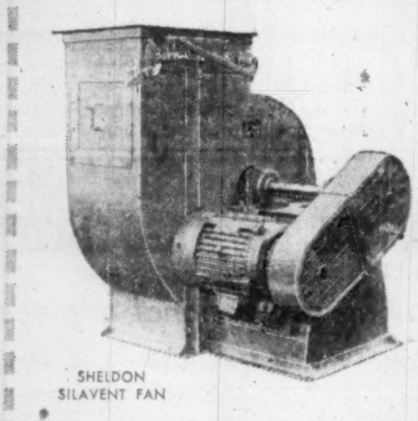

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ECONOMIC WEAPON

Russia's Power Drive Using Heat Not Hydro

Watch this power conference. It may show the trend of Russian industrial and trade strategy . . .

By JACK McARTHUR

MONTREAL (Staff)—Electric power is a powerful weapon in the economic war between communism and the West.

It's now beginning to get the attention it deserves.

Two things highlight this trend:

- **The 1,000-delegate World Power Conference** in Montreal Sept. 7-11.

The Conference is a non-governmental international agency. But government and non-government officials in attendance will be acutely aware of the importance of power in Russia's current "trade offensive."

- **Russia has conceded that it regards fast power development** as vital in its economic plans.

Premier Khrushchev said as much recently, when he called for fast thermal (as opposed to hydro) power development to help Russian industry match U. S.'s.

All recent publicity on the East-West trade war has gone to Russian increases in industrial production — and the growing Russian ability to disrupt free world markets with strategically timed and priced goods.

But this has obscured a more basic subject.

This is the matter of raw materials. Industrial output, after all, is based on economically priced raw materials. And power is one of the most important members of this group.

That's why western eyes will read closely the Russian and other Iron Curtain papers to be presented at the Montreal power meeting.

Among the 150 papers will be Russian contributions on water power economics, general hydro considerations, coal, thermal generation from conventional fuels, long-distance transmission, fuel utilization, power on the farm and in the home.

But no Iron Curtain nation is listed for a paper in the field of nuclear energy.

This stirs Western wonder about the role of nuclear power as seen through Soviet eyes.

Khrushchev's recent remarks raise similar questions.

The Russian premier spoke at the dedication of the huge 2.1 million kw. Kuibyshev hydro project.

He said Russia must concentrate on thermal power, not hydro, stations to catch up more quickly with U. S. industry.

And he seemed to be emphasizing conventional fuels like coal, oil and gas — not nuclear energy.

This is a switch on two counts:

— **Russia has had under way for some years a vigorous water-power** expansion program. This now seems to have ended abruptly.

— **Russia has, in this Sputnik era, made great efforts** to appear as the exponent of the most modern scientific methods. Khrushchev's seeming cold shoulder for nuclear power is a departure from this line.

If Russia really decides to go all out for more power at any cost, the West will have to do some careful thinking.

Should it also push fast — and presumably subsidized — **growth of thermal plants (using** conventional fuels) in order to **force-feed industrial growth?**

Or should it **put all emphasis onto development of the most** economic sources — water, nuclear or conventional — in the belief that, in the long run, the nations with the cheapest power will win the industrial race?

Canada has a real interest in this.

We are close to being the world's third power producer. Last year Canada produced 90 billion kwh. West German and British totals were much the same.

U. S. output was 735 billion kwh, Russian 210 billion.

Our edge is in our great quantities of cheap water power.

Canada's power supply is about 85% hydro. The percentages in the U. S. and Russia are around 20%.

Canada still has many excellent water power sites.

So far as nuclear power is concerned, Canada is a major world source of uranium.

If the emphasis is to be upon cheapest possible nuclear and water power, Canada will be in the driver's seat.

In terms of natural gas, also, Canada's position looks good.

It may well be reasonably good, too, in oil and coal.

Many areas of the world produce lower cost oil than does Canada. But Canada's supply is far safer from internal and external military and political blow-ups.

Canada has large untouched reserves of coal. So, however, has the U. S. Although Canadian coal men look for steady improvement after the present period of painful adjustment, it's a matter for debate how far the Canadian product would participate in any future North American boom for power generation using coal.

Obviously, there are many question-marks.

Some of the answers may appear at this fall's World Power Conference. And clues to many of the others will be unearthed by diligent searchers from 50 nations.

Canadian Auto Production

	Week Ending Aug. 16	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	....	92	9,934	10,832	—8
Buick	....	76	8,428	10,722	—21
Pontiac	....	1,631	40,560	36,417	+11
Chevrolet	....	1,502	53,620	56,883	—6
	....	3,301	112,542	114,854	—2
Ford:					
Edsel	38	....	1,263	....	....
Mercury	214	146	4,157	7,210	—42
Meteor	723	527	17,155	21,379	—20
Ford	1,122	1,320	37,208	41,146	—9
	2,097	*2,133	59,783	*76,761	—22
Chrysler:					
Desoto	....	....	724	....	....
Chrysler	....	82	2,158	3,587	—40
Plymouth	....	832	13,677	25,786	—47
Dodge	....	921	15,005	28,973	—48
	..	1,835	31,564	58,346	—46
Studebaker-Packard:					
Studebaker	....	....	2,518	4,094	—38
Total	2,097	7,269	206,407	†255,847	—19
TRUCKS					
General Motors	476	436	16,104	20,330	—21
Ford	276	524	10,935	17,214	—36
Chrysler	....	237	4,268	5,540	—23
International	221	194	6,602	8,787	—25
Total	973	1,391	37,909	51,871	—27
Total vehicles	3,070	8,660	244,316	307,718	—21

*Includes Monarch
†Includes Rambler
Source: Canadian Automobile Chamber of Commerce.

New Serum Aids Cancer Cases

An anti-cancer serum that has helped a number of patients in advanced stages of inoperable cancer is reported on in the current Canadian Medical Association Journal.

The report is by Dr. Gordon Murray, Toronto physician and scientist who is already well known for his work in this field.

The basis of the new agent is a serum produced by injecting horses progressively with small, and then larger and larger quantities of human tumor tissue.

This procedure stimulates the production of protective "antibodies" in the blood of the horses, and these provide the active agent in the serum.

ALBERTA LABOR

From Our Own Correspondent

EDMONTON — Alberta has a total labor force of 400,000, out of a population of 1,123,000, according to the provincial bureau of statistics. The labor total is equivalent to Alberta's population gain since 1946. Owing to industrial growth, three out of four persons work in non-agricultural occupations. Nevertheless, many still are dependent on agriculture. The bureau says the population has increased annual meat consumption by 60 million lb. This provides a new market for 155,000 hogs, 66,000 beef cattle, 20,000 calves and 13,000 sheep.

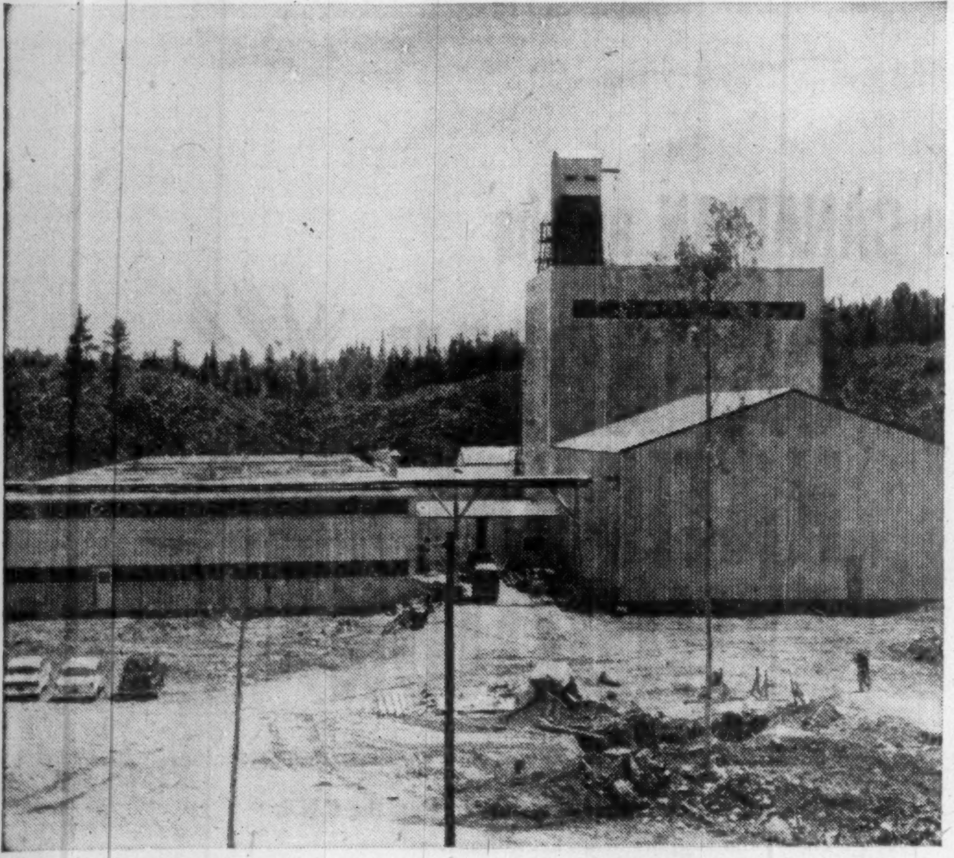
OPPOSE RESTRICTIONS

From Our Own Correspondent

SASKATOON—Local businessmen don't want restrictions on store closing hours. A Board of Trade survey showed they overwhelmingly favor deciding their own business hours. It also showed they don't want all Monday closing instead of Wednesday afternoon.

LEASES BUSINESS MACHINES

Victor Adding Machine Co. (Canada), Galt, Ont., has introduced a long-term leasing program for its calculators, adding machines and cash registers.



Where you see mines, you see Butler buildings
—AND COLDSTREAM COPPER IS NO EXCEPTION

Maybe we're stretching a point. But it seems like every time you see a mining operation you also see Butler pre-engineered metal buildings performing a variety of jobs.

An example is Coldstream Copper Mines Ltd. at Kashabowie, Ontario, above. The mill building at right is a Butler. So are the two structures connecting it with the service building at the left. Directly behind the head frame, and with only a part of the roof showing, is a 64-foot long Butler metal building that serves as the hoist house.

There are many reasons why mine owners prefer Butler. These buildings can take year after year of the hardest weather and stay weathertight. They are easy to insulate and heat. Their post-free interiors provide maximum usable space. Bolted construction permits fast erection, easy expansion, easy dismantling for re-assembly in another area. And delivery is fast. Butler ships your buildings—complete to the last factory-fabricated part—right from standing inventory.

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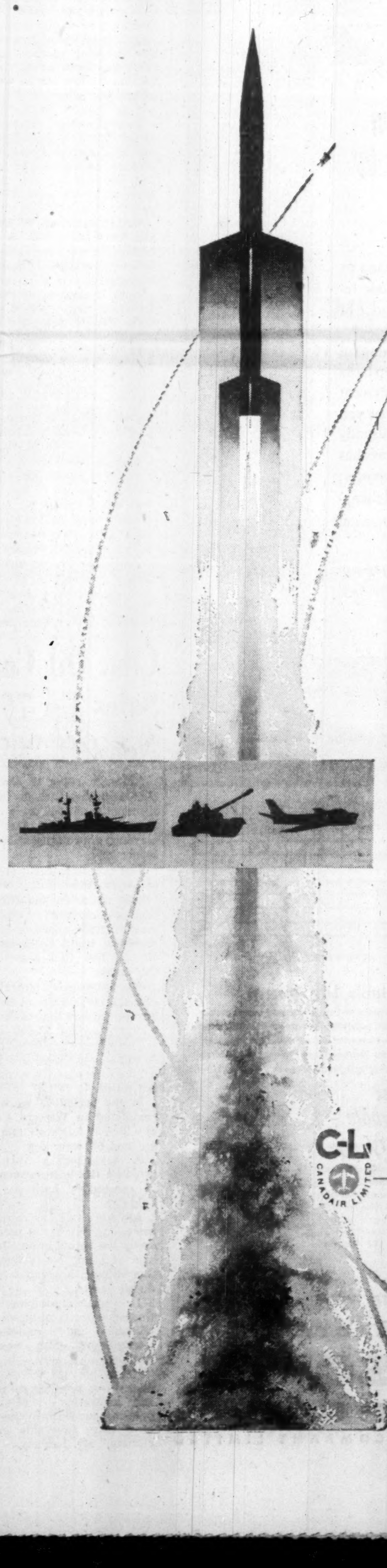

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One of the world's most modern high performance air-to-air guided missiles, the SPARROW II, is going into production at Canadair for the Air Defence Command of the Royal Canadian Air Force.

The SPARROW II is rocket powered, flies at several times the speed of sound, and employs a completely self-contained radar seeking system. Its combination of speed, manoeuvrability, and accuracy ranks it a match for any present manned operational aircraft.

Canadair as co-ordinating contractor, has overall responsibility for manufacture, assembly and flight testing. In producing the SPARROW IIs Canadair will work in close collaboration with Canadian Westinghouse Company Limited as associate contractor, and with the R.C.A.F. and the Department of Defence Production, as well as with the original designer of the missile, Douglas Aircraft Company Inc.

This trust has been placed with Canadair because of the company's extensive experience in guided missile development, and its long record in advanced aircraft systems engineering.

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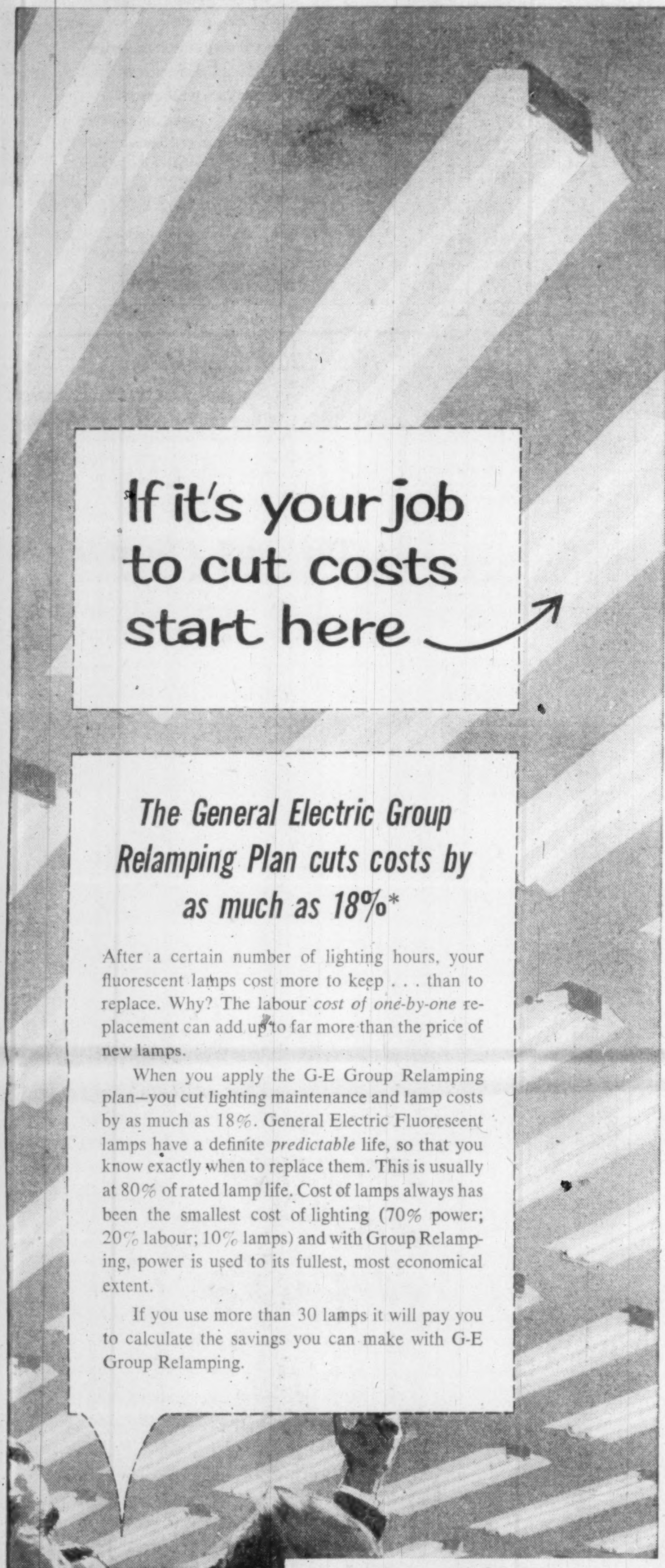
Elevator Firms Merger Affects Chatham Firm

Shepherd Warner Elevator Co. is being merged into the **Dover Corp.** of Washington, D.C.

The alliance with Dover, whose operating division, **Rotary Lift Co.**, Memphis, Tenn., also is a builder of elevators, makes the Shepherd-Rotary combination the nation's third largest manufacturer of passenger and freight elevators.

A wholly-owned Canadian subsidiary of Rotary Lift Co.—**Rotary Lift Co. of Canada**, Chatham, Ont.—Manufactures the full Rotary Lift product line.

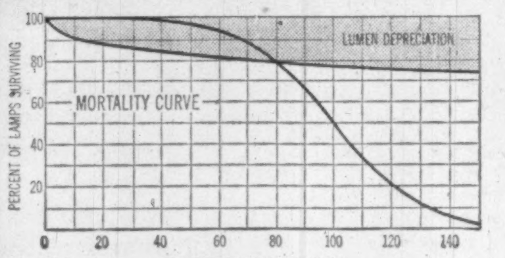


The General Electric Group Relamping Plan cuts costs by as much as 18%*

After a certain number of lighting hours, your fluorescent lamps cost more to keep . . . than to replace. Why? The labour *cost of one-by-one* replacement can add up to far more than the price of new lamps.

When you apply the G-E Group Relamping plan—you cut lighting maintenance and lamp costs by as much as 18%. General Electric Fluorescent lamps have a definite *predictable* life, so that you know exactly when to replace them. This is usually at 80% of rated lamp life. Cost of lamps always has been the smallest cost of lighting (70% power; 20% labour; 10% lamps) and with Group Relamping, power is used to its fullest, most economical extent.

If you use more than 30 lamps it will pay you to calculate the savings you can make with G-E Group Relamping.



Predictable Life Pattern

The uniform performance of G-E Fluorescent Lamps makes it possible to predict accurately the point at which they should be replaced — between 70% and 80% of life. After this point, labour cost of one-by-one replacement is often higher than the cost of new lamps.

*Get the whole story→

In G-E's 8 page booklet "Group Relamping Pays Dividends", which includes a "Savings Estimate Sheet" on which you can calculate the savings in your own organization. Write to Canadian General Electric Company Limited, 163 Dufferin St., Toronto.

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

The declining trend of interest rates in the U. K. has been confirmed by a further cut in the Bank of England's rediscount rate—from 5% to 4½%. This is the lowest for 2½ years.

Although the volume of trading has not been large, most sections of the stock market have been firm throughout the summer. Despite the temporary setback caused by the Iraq crisis, the Financial Times industrial index has risen from 154 in February to more than 180.

The bond market has also broken through to a new 1958 high, but main interest has been centred on equities. For the moment, the fall in interest rates is a more potent factor than the unsettled outlook for trade.

Much of the buying has been centred on shares in industries such as food and drink, property, commercial television, and installment finance, partly because these would be only indirectly affected by a downturn in exports.

During the first seven months of 1958, exports of U. K. goods declined by 4%, as compared with the corresponding period of last year. The value of imports, however, was down by 11%, reflecting the decline in world commodity prices.

* * *

In the financial year which ended on July 31, **British Motor Corp.** produced and sold the record total of 504,712 vehicles of all types. More than 40% went for export.

B.M.C. chairman Sir Leonard Lord says this is the highest figure ever achieved by any British or European manufacturer in a 12-month period. It exceeds by 65,000 the total for 1955-56, the corporation's previous best year.

Export deliveries were 16% greater than in 1956-57 and Sir Leonard reports a "spectacular" increase in shipments to dollar markets, especially the U. S. During the financial year B.M.C. earned $75 million from U. S. and Canadian sources.

A large proportion of the vehicles shipped to the U. S. was accounted for by Austin Healey and M.G.A. sports cars, 94% of the output of which was sold overseas.

After the U. S., B.M.C.'s largest markets in the year just ended were Australia, South Africa, Canada, New Zealand and Sweden, in that order. Company is also selling to China, and to European countries behind the Iron Curtain.

The production of 504,712 vehicles compares with 352,855 in 1956-57 and 439,558 in 1955-56. Profit figures are not usually announced until November, but there is certain to be a sharp advance.

Owing to credit restrictions at home and the international crisis over the Suez Canal, 1956-57 was a poor financial year for the company. Net earnings were £2,819,468, compared with £5,385,523 the year before.

* * *

The submerged Polar voyages of the U. S. submarines Nautilus and Skate have directed attention here to the possibility of nuclear-powered cargo submarines and surface ships.

Saunders - Roe, of Cowes, Isle of Wight, is to undertake a detailed "feasibility study" of atomic submarine freighters, and work is expected to be completed in about 8½ months.

Chairman F. G. Mitchell of **Mitchell Engineering,** which has awarded this contract to Saunders-Roe, has in mind a vessel of about 80,000 tons, cruising at 35 knots. His company would be associated with the **American Machine & Foundry Co.** in the development of the power units.

If a vessel of this kind proves to be feasible, it could be invaluable in bringing iron ore from Canada to the U. K. Nuclear submarine freighters could transport the ore from Hudson Bay to the deep water port of Milford Haven despite the winter freezing.

The sponsors of the project believe that if all goes well, a shipbuilding firm should be able to begin work on the first submarine ore carrier in 1960.

* * *

John Brown & Co. and Hawker Siddeley Group are continuing their joint study of the application of nuclear energy to merchant ship propulsion, but progress has been less rapid than some enthusiasts had hoped.

Lord Aberconway, the John Brown chairman, has told shareholders that the need for a cautious approach has been indicated, and that entry into the field of nuclear reactor design "is by no means certain to be crowned with success."

Meanwhile John Brown has set up a mechanical engineering design and contracting organization which is concentrating initially on supplying components for nuclear work.

News is still awaited in London of a big capital issue by Hawker Siddeley., This was foreshadowed by the chairman, Sir Thomas Sopwith, more than a year ago.

The 1957 monetary crisis in the U. K. delayed matters, but Sir Thomas stated in January last that it was hoped that during this year conditions would improve so as to enable the board to proceed with the raising of fresh capital.

Since then interest rates have fallen and controls over the raising of capital have been relaxed. Hawker's financial year ended on July 31, and it's understood that the board and their advisers wanted to have the figures in front of them before making a decision.

The last group balance sheet showed total bank borrowings in Britain and Canada of nearly £29 million, equivalent to about $78 million.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent		Aug. 1
	Bid $	Ask $	Bid $
Bowater Paper	4.95	5.25	4.70
British Aluminium	6.70	7.00	6.20
British Petroleum	13¼	13¾	13½
Courtaulds	3.20	3.50	2.90
Daily Mirror	1.85	2.05	1.65
Ford of England	5.15	5.40	5.00
Hawker Siddeley	3.70	4.00	3.70
Hudson's Bay Co.	24¾	25¼	23¾
Imperial Chemical	4.20	4.50	3.75
Stewarts & Lloyds	2.95	3.20	2.95

Cdn. Oil Cos. Sales Up 7%, Net Off 20%

Although sales of **Canadian Oil Companies, Ltd.,** for the first six months of 1958 were up 7% over same period last year, earnings are running about 20% below 1957.

The current low level of prices now prevailing in the petroleum industry and the continuing high level of costs, are main factors affecting adverse earnings trend, president W. Harold Rea told shareholders this week.

The company's refinery processed 5,146,000 bbl. of crude oil during the first half of the year, a rate of around 28,000 b/d.

The refinery's expansion from 30,000 b/d to 50,000 b/d is now underway, with completion scheduled for fall of 1959.

In the period 51 wells were completed in Western Canada, of which 37 found oil, one found gas and 13 were dry.

A major part of this year's program has been concentrated in company's Innisfail, Alta., holdings.

Although this has resulted in increasing number of producing wells, the actual production and sale of crude oil is down 8% due to lower allowables and reduced demand.

In marketing company is continuing with its program of establishing more outlets and modernizing older service stations.

"Thus, in all three major phases — producing, refining and marketing — we are expressing our faith in the return of a more favorable business climate," Mr. Rea says.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Proceeds Are Capital In Partnership Sale

Proceeds of sale of a partnership interest are a capital receipt unless dealing in such interests is part of the business of the vendor.

This rule was affirmed by the Exchequer Court in the recent case of **Minister of National Revenue vs. Manaster,** where the taxpayer had received a compensatory payment in consideration for termination of his interest in a partnership.

Customer, Not Maker May Owe Sales Tax

When is a manufacturer not a manufacturer? is the question posed by Section 2(a)(ii) of the Excise Tax Act.

Under the act, which imposes a general manufacturers' sale tax of 10%, the person who physically produces taxable goods may not be the manufacturer of the goods for sales tax purposes.

If he produces the goods for a customer who "owns, holds, claims or uses any patent, proprietary, sales or other right" to the goods being manufactured, the customer is taxable and the producer is not.

In such cases the tax payable is greater because the 10% rate is applied to the higher resale price charged by the producer's customer.

Section 2(a)(ii) was applied by the Supreme Court in the recent case of **Rexair of Canada Ltd. vs. The Queen.**

Rexair had arranged for the production of 10,000 patented vacuum cleaners by **Canadian Radio Mfg. Corp.**

Rexair controlled the patent right to manufacture the cleaners and furnished the design and specifications.

The contract with Canadian Radio also provided that Rexair would indemnify Canadian Radio against all claims for infringements of patents, and that all tools required for the manufacturing operation would become the property of Rexair and would not be used in the production of goods except for Rexair.

Rexair also arranged to maintain an inspector at the plant of Canadian Radio with authority to reject machines not made in accordance with the specifications.

On these facts the court held that Rexair was the taxable manufacturer under the Excise Tax Act and was therefore obliged to account for tax on its sales to the trade.

Manager's Theft Loss Is Not Deductible

Although the courts have occasionally permitted the deduction, for income tax purposes, of losses attributable to petty thefts by employees, amounts misappropriated by a firm's manager are capital losses of the firm.

This rule was reaffirmed recently by the Tax Appeal Board in the case of **Blue Bonnet Oil Co. Ltd.,** where $10,000 had been wrongfully appropriated by the taxpayer's general manager.

Law Is Sometimes 'Illogical, Unfair'

The public suspicion that the law is sometimes illogical and unfair, will be strengthened by the case of **Saskatoon Community Broadcasting Co. Ltd.**

In 1954 the taxpayer paid the cost of constructing a gondola for radio broadcasting purposes in the rink operated by **Saskatoon Arena Ltd.** The new gondola became the property of the arena company, but by "arrangement" the taxpayer was exclusively entitled to use it for broadcasting hockey games.

The board held that the outlay was a non-deductible capital expenditure—it fell in the same category as an outlay to construct business premises—but because title to the gondola was never vested in the taxpayer, no depreciation allowance could be granted.

The Income Tax Act and Regulations do not expressly require that a taxpayer must own depreciable property in order to claim capital cost allowances. The act refers only to amounts "in respect of" the capital cost to the taxpayer of property, and the regulations do not exclude from the category of depreciable property assets the title to which becomes vested in another person.

In the Saskatoon case it is manifest that the taxpayer incurred a capital cost "in respect of" depreciable property and was admittedly a business expense. In these circumstances the board's decision unnecessarily denied the relief claimed.

Mortgage Discount May Attract Tax

The Department of National Revenue has finally succeeded in a mortgage discount appeal after about eight losses.

The win, however, doesn't disturb the well-entrenched "Cohen" rule that "ordinary investment" in mortgages does not entitle the Revenue to tax discount.

Taxpayer **No. 551** was a corporation organized "to lend and invest money on mortgages of real estate or otherwise." It bought 99 mortgages, sold 13, and collected the proceeds of four during 1956. It advertised its existence as a money lending concern through its solicitors. The board agreed with the department that this was an ordinary taxable business.

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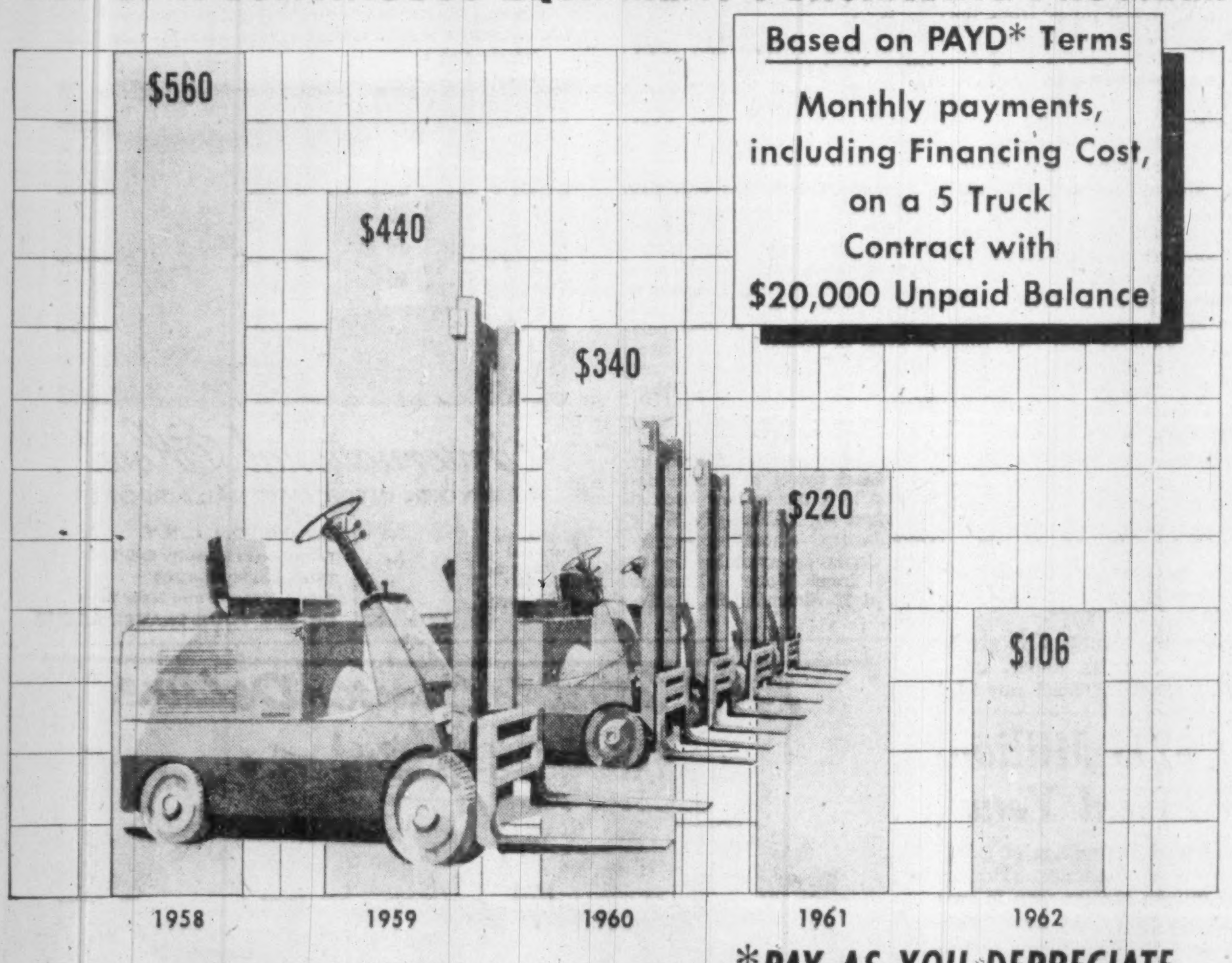

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Cargo War Shaping On Caribbean Route

Sag Ships increases sailings in first move to compete with new Cuban line . . .

MONTREAL (Staff) — A major battle for freight and cargo is shaping up on the Canada-Caribbean shipping routes.

Involved are Canada's shipping giant — **Saguenay Shipping Ltd.** — and **Flota Maritima de Browning, S.A.,** the recently formed Havana shipping firm that last week bought **Canadian National Steamship's** strike-bound eight-vessel fleet for $2.8 million.

With these vessels—and six other ships under construction—the Cuban firm plans to operate routes between Canada and the Caribbean much the same as those sailed by **CNS** before the now year-old strike.

If Flota Maritima's plans materialize they would put the Cuban firm in direct competition with Sag. Ships on about 40% of the latter's routes.

Particularly affected would be Sag Ship's service to Bermuda and the Leeward Islands.

The company undertook service to these areas to fill the void created by CNS's suspension of operations last July.

In face of the threat of competition, Sag Ships this week moved to bolster its position in the Caribbean with stepped-up service.

The company is planning:

- **A new monthly service** to Mayaguez, Puerto Rico.
- **Direct weekly sailings** to Trinidad, replacing indirect weekly service.
- **Fast weekly service** to Georgetown, British Guiana, in place of fast fortnightly service.
- **Direct fortnightly sailings** to Nassau, replacing monthly sailings.
- **Direct service to San Juan, Puerto Rico** every 10 days, replacing fortnightly sailings.

The improved sailing schedule will be put into effect within the next month.

Entry of Flota Maritima into the Canada-Caribbean service will result in keen competition for south-bound freight and cargo.

Shipping circles feel that Flota Maritima will probably be able to obtain a good share—if not almost all—of northbound shipments from Cuba.

This would involve mainly sugar, fruits and vegetables.

How well the company will do elsewhere is still a major question mark. During the past 13 months Sag. Ships has spent considerable time and money to acquire the business formerly handled by CNS.

As the shipping arm of **Aluminum Co. of Canada, Sag. Ship** is always assured of considerable northbound cargo in the form of bauxite for the parent company's Quebec smelters.

Shipping officials point out, however, that every northbound sailing by Flota Maritima will mean additional capacity and hence keen competition for cargo on the return or southbound voyage.

At mid-week, indications were Flota Maritima may also have acquired some of CNS's labor troubles along with the eight-vessel fleet.

In press reports, Hal Banks, Canadian head of the Seafarers' International Union, said he would fight transfer of the ships to Cuban interests "to the end."

He indicated he expected support of stevedores and teamsters in Canada, Cuba and the U. S.

Ships Worth One Repair

How good is the price Canada received for the eight-vessel CNS fleet sold to Cuban interests last week?

This question is being actively debated in shipping circles.

Some shipping men feel $2.8 million is exceptionally low, even considering the current depressed state of the shipping market.

Comments one official:

"Consider the fact that the Cubans got eight ships for less than the cost of repairing the ore carrier Cosmic which grounded in the St. Lawrence this summer."

Total estimated repair costs of the Cosmic: $3.3 million.

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47. Revolution Coming in Retail Selling

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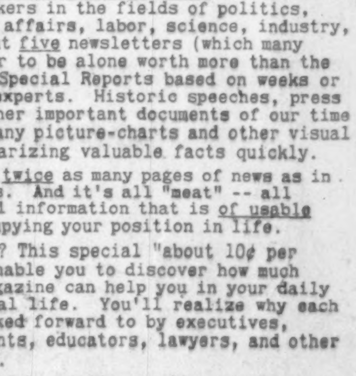
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The appointment of George Moller as Vice-President, H. H. Robertson Co. Limited, the holding company of Robertson-Irwin Limited and Robertsteel (Canada) Limited, is announced by T. A. Irwin, President.

Mr. Moller, who will continue to serve as an officer and director of each of the three companies, holds the degree of Dr. Juris and is a member of the Controllers Institute of America, the Institute of Chartered Accountants, and the Society of Industrial and Cost Accountants.

Canadian Pacific's Bristol Britannias will start service between Vancouver and Tokyo Aug. 24. On the westbound flight, the new service will trim approximately 4½ hours flying time from the previous average of 19 hours. On eastbound flights, normally faster because of prevailing winds, the saving is five hours.

NOTICE

Notice is hereby given that Certificate of Registry No. C 2057 dated July 18th, 1958, has been issued to the Arkwright Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

H. F. ALDEN,
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Notice is hereby given that Certificate of Registry No. C 2053 dated July 7th, 1958, has been issued to the Industrial Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance, and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

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A handy folder listing all camp sites in Saskatchewan is available through the Tourist Branch of the Department of Travel and Information. A brief desciption of facilities in each camp is included.

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Head Down Mexico Way

You can have a 'different' fall or winter vacation in colorful, carefree Mexico . . .

By BEATRICE RIDDELL

Mexico has become a favorite meeting place for Canadians. It is one of the few countries within easy reach of east and west Canada. Mexico is colorful, carefree and, with favorable exchange rates, economical.

If you are looking for a fall or winter holiday, Mexico is an ideal choice. The weather is pleasantly warm, the heavy summer rains are over and the season of bullfights starts.

Mexico is going all out to attract tourists.

Last year, over 1,000 new hotel rooms were opened in Mexico City alone. By next December, this year's increase will be 600 in the capital, 2,300 in the resort city of Acapulco.

Ultra-modern in design, luxury is the outstanding feature of new hotels. Special emphasis is on "service."

Many hotels feature swimming pools, elaborate bars and night clubs. At least one new hostelry (**El Presidente** in Mexico City) boasts the not-altogether - necessary luxury of telephones in every bathroom.

A new hotel in Acapulco (also called **El Presidente**), boasts six pent-house suites each with private swimming pool. Its octopus-shaped night club, designed by Salvador Dali, is now under construction.

There are new hotels in all the favorite tourist haunts as well as older colonial-type establishments.

A warning. Consult your travel agent before choosing an old Mexican hotel. Some are delightful, but others poor. It is wise to book in advance for the popular areas.

Mexico City and Acapulco are not as cheap as they were a few years ago. At large hotels you will probably pay from $8 to $12 single, European plan. Smaller establishments charge $5 to $7. Elsewhere the tariff is lower.

Cosmopolitan Mexico City boasts dozens of wonderful restaurants offering meals at every price. You can taste Spanish, French, German or typical North American fare.

You can trust the food at leading hotels and restaurants. But if you want to stay healthy, be wary of uncooked fruit and vegetables in less well-known places. And unless you know the water is purified, drink only the bottled variety.

You can afford to do all your sightseeing in the capital by taxi. Fares are among the cheapest in the world. For short, inter-city hops, bus travel (also cheap) is recommended. There is reliable air transportation for longer trips.

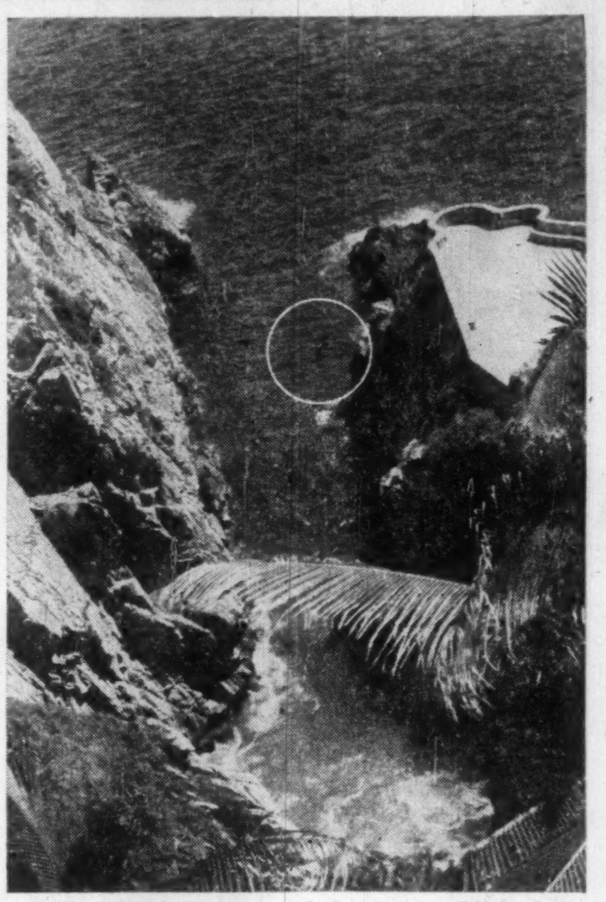
Drive-yourself cars are available, but not recommended. Highways are not all first class, and traffic regulations are extremely complicated.

Shopping is a favorite pastime. Best buys are Mexican silver, antiques, perfumes, handblocked prints, textiles, quality leather and suede, tinware, lacquer and pottery.

Mexico City boasts some of the continent's most elegant shops.

At Taxco you can see lovely silver jewelry being made. In the little town of Tlaquepaque near Guadalajara, you can visit the famous pottery shops. But **wherever you are be sure to visit local markets.**

The tourist assets of Mexico are many. Mexico City with its historic buildings, startling modern architecture, restaurants, shops, spectator sports is in a lovely setting—on a high plain (7,500 ft.) ringed by mountain peaks.



DARING DIVERS of Acapulco risk their lives in a 140-ft. plunge to the boiling waters of a narrow gorge. These dives (one diver is circled) are even more spectacular at night, when the diver holds a lighted torch in each hand as he curves downward in the darkness.

Just outside the city are the famous Aztec Temples of the Sun and Moon, and ruins of the ancient religious mecca of Teotihuacan.

Two hours away by bus is Cuernavaca, a fashionable resort once favored by Cortes, Maximilian and Carlota. Today it is the market centre for a large number of Indian villages in the area. For local color, be in Cuernavaca on Saturday — market day.

Taxco is another popular centre not far from the capital. Surrounded by hills, this picturesque silver centre has **cobbled-stone lanes and houses** with overhanging balconies.

Acapulco, Mexico's Pacific Riviera, is 282 miles from the capital. This is one of the continent's most famous deep-sea fishing headquarters.

Yucatan on the Gulf of Mexico is where the great Mayan civilization flourished in the fifth century. Here, where the Mayan language is still spoken and many of the ancient customs still practised, you can see some of the most interesting ruins in the world.

Some off-beat areas now growing in popularity include Puerto Vallarta and San Blas (on the west coast), Cozumel (off the coast of Yucatan) and Zihuatanejo (just north of Acapulco).

For travel to Mexico a Canadian must have a current vaccination certificate, passport and a tourist card, obtainable for $3 from the Méxican Embassy in Ottawa, tourist offices or consulates in Montreal, Toronto and Vancouver.

Since no advantage is given for the Canadian dollar, take U. S. currency. Official rate of exchange is 12.50 pesos to $1 (U. S.)

A great variety of package tours to Mexico are offered by air lines and travel organizations. Any travel agent can help you select one to suit your time limitations and budget.

A typical all-inclusive, 14-day holiday costs $237 (plus air fare) and includes visits to Mexico City, Acapulco, Taxco, Cuernavaca, Puebla, Cholula, Fortin, Cordoba, Orizaba, Penafiel.

CPA offers direct plane service every Wednesday and Saturday from Vancouver and Toronto. After December there will be four weekly flights. Return fare from the west coast is $331 first class or $260 tourist. From Toronto it is $277 or $198. Also flying from Canada (Windsor, Ont.) is **Guest Airways** (Mexican line).

American Airlines and **CMA** (Cia. Mexicana de Aviacion, S.A.) offer daily service from Chicago, connecting with **TCA** flights from Canada.

Europe's fourth free port has been opened at Frankfurt airport. Tax-free items on sale include alcoholic beverages, cigars, cigarettes, tobacco and French perfumes. Cameras, porcelain, leather goods and German perfumes will be sold at free port counters at normal German market prices. Other European free port: Paris, Shannon and Amsterdam.

The many services offered by your local travel agent are described in a handy new booklet published by **William P. Wolfe Organization** — hotel representatives. Copies are available free of charge from Wolfe's Canadian office at 12 Richmond St. E., Toronto.

Manitoba Rips Up Buckthorn To Prevent Oat Crop Blight

From Our Own Correspondent

WINNIPEG — Manitoba householders and landscapers who used European buckthorn in shrubbery decorations have been ordered to get rid of it.

Science researchers have found it spreads crown rust, one of the most serious hazards to the oat crop.

A province-wide survey last year reported biggest concentration of the shrub was in Greater Winnipeg and near Brandon.

There are 5,000 buckthorn bushes in Winnipeg's Assiniboine Park.

Several years ago it was determined with reasonable certainty that the shrub was an intermediate host in development and spread of crown rust.

An attempt was made to reduce its plantings, but no serious attempt was made to eliminate it.

This year it was brought under the Noxious Weeds Act and put in the same category as barberry which long had been marked as an agency for spread of rust.

The change carried an order to landowners to eradicate it.

The European buckthorn is not native to Manitoba. It was introduced many years ago as an ornamental shrub.

It grows in bush form from six to 15 ft. in height unless trimmed down for ornamental hedges and its leaves remain green longer than those of most other shrubs.

It harbors the black spores of rust over the winter.

So far it hasn't given rise to any serious epidemic of crown rust, but science researchers say that in time it will.

The most effective preventive is to eradicate it before it spreads over the province.

World Bank Lent $711 Million To 19 Nations in Fiscal Year

International Bank for Reconstruction and Development net income for the fiscal year ending June 30, 1958 amounted to $42 million, up from the previous year's $36 million.

This sum was credited to a supplementary reserve against losses on loans and guarantees raising it to $236 million ($195 million).

Loan commissions amounted to $20 million and were credited to the bank's special reserve, increasing it to $114 million. Total reserves reached $350 million.

Gross income, exclusive of loan commissions, came to $99 million as against $74 million in the previous year. Expenses, including $48 million interest on bank borrowings, totaled $57 million ($38 million).

During the year the bank made 34 loans totaling the equivalent of $711 million in 19 countries. This brought total loan commitments at June 30 to $3,819 million. Last year loans of $388 million were made in 15 countries.

Cash disbursements were $499 million, 13.5% higher than in the previous year. Total disbursements since the bank's development lending began reached $2,795 million.

The bank, by private placement, sold $87 million of loans without its guarantee. This is $30 million greater than in the previous year. At fiscal year end, cumulative total of these sales was $420 million, of which $351 million were without bank guarantee.

Principal repayments received by the bank during the year amounted to $28 million, bringing total repayments to $392 million. This included $219 million repaid to the bank and $173 million repaid to purchasers of borrower's obligations sold by the bank.

At fiscal year end, funded debt of the bank totaled $1,658 million, showing an increase of $625 million during the year.

The bank's borrowing operations during the fiscal year primarily consisted of three public issues of U.S. dollar bonds amounting to $375 million; three private issues totaling $250 million placed with the Deutsche Bundesbank; and two other private issues totaling $25 million.

Ghana, Ireland, Malaya, Saudi Arabia, Sudan and Tunisia became members of the bank during the year, bringing the number of members to 67 and total subscribed capital to $9,405 million.

Travel Briefs

Reduced rail fares are offered Ontario visitors to the Canadian National Exhibition which opened this week in Toronto. You can get round trip tickets for one-way fare plus half for both coach and first class travel. Tickets available in all parts of eastern Ontario including Grant, Jellicoe, White River, Sault Ste. Marie, Windsor and Sarnia.

• • •

Sixth Labor Day weekend golf tournament will be held Aug. 30 and 31 at Manoir Richelieu, **Canada Steamship Lines'** resort at Murray Bay, Que.

There is a special minimum rate of $101.75 including river transportation from Montreal, hotel accommodations and meals. Steamer sails Aug. 28 from Montreal, returning Sept. 2.

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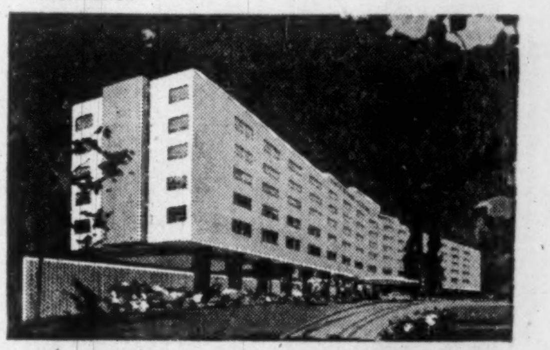

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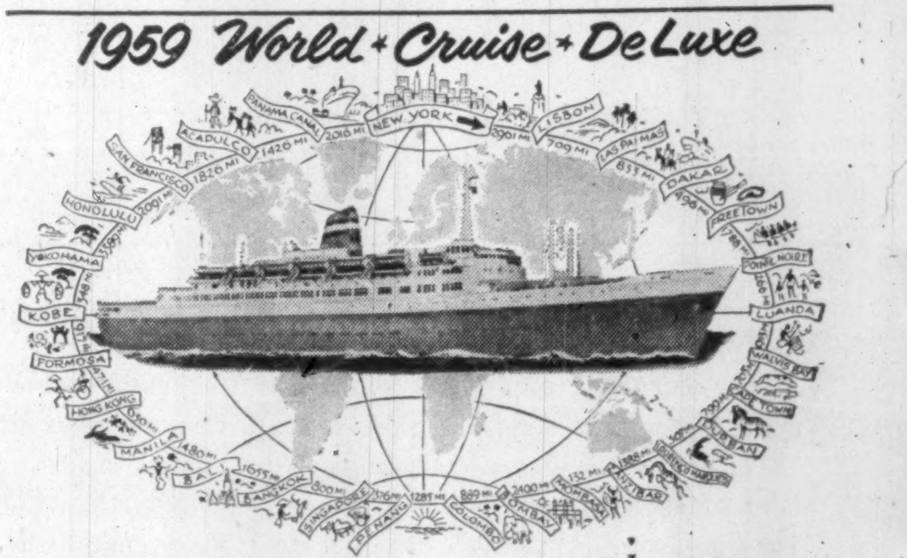

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By FP's OTTAWA STAFF

Rush of Legislation

OTTAWA (Staff) — Parliament has got to the stage when bills and estimates and motions go whirling by so fast you can hardly see them.

Unless a member sits in the chamber all the time — which would mean from 11 to 1 and 2.30 to 6 and 8 to 10 — he can't guess where the house may have got to.

The parliamentary rules were designed to ensure mature consideration, and plenty of pauses between each stage of debate for reflection and expressions of public opinion.

Any bill which requires the spending of money — and there are not very many which don't — has to be preceded by a resolution, declaring that "it is expedient to bring in a bill" for certain purposes.

Only a minister can introduce such a resolution, because only one of His Excellency's advisers can stand up and say that the Governor-General "having been acquainted with this resolution commends it to the house" — even if the Governor-General is frequently amazed at some of the things that he commends for consideration.

The form, however, preserves the vital principle that Parliament shall not be bothered with irresponsible proposals for spending public money. No private member can propose expenditure, nor move to increase a vote.

Approval of the resolution brings the bill's first reading — unseen. It can't be revealed until the resolution is passed. Thereafter, days or weeks may follow in which MP's can examine the bill.

Eventually it is called for second reading and debated in principle.

Then it must go to the committee stage, which means a committee of the whole House, examining it clause by clause under rules which permit cross talk impossible when the Speaker is in the chair. (He never presides over committees of the whole, and the mace is under the table).

This session the detailed work on a good many bills has been done in standing committees — smaller groups of 40 or 50 or 60 members who meet much more informally round a table and hear witnesses. In such cases the committee of the whole doesn't take much time.

After detailed examination, and possible amendment, in committee the House should stand back at least a day or two before it gives third reading — its final stamp of approval.

Early in the session, somebody in the opposition is sure to protest if the government asks for third reading immediately after the committee stage.

But, come the middle of August, the pattern is different. In extreme cases the House has passed the resolution, had copies of the bill carried around by pages, and proceeded to rush a bill through all its stages in less than an hour.

That hasn't happened this session.

But in the last couple of weeks, second reading, committee stage and third reading have frequently been rushed through one after the other.

In this rush of legislation, departmental estimates have not been given much time.

But the two departments up last week took a beating. Two new ministers—Alvin Hamilton of Northern Affairs and Michael Starr of Labor — got such a going-over that the Prime Minister had to intervene for them both.

It wasn't serious in either case: they are both intelligent and able men. But both are short on parliamentary experience.

What is interesting is that the Liberals' successful attempt to throw them keeps to confirm the diagnosis given here last week:

That odd debate about hidden reports was a sort of turning point.

It gave the Liberals new confidence, and it made the government look more vulnerable than ever before.

N. B. Forests In Danger Of Depletion

MONTREAL (Staff) — New Brunswick's easily accessible forest may be in serious danger of depletion, warns the new provincial forest inventory.

"Without venturing into the realm of policy recommendation one is tempted to conclude that the more accessible and settled areas are being exploited at a nearly dangerous rate."

The forest inventory took seven years' work, has been published by the provincial Department of Lands and Mines.

It also says:

- **Much of the less accessible and more mature forest** is being exploited at a "nearly satisfactory rate."
- **Greatest opportunity for expansion lies in some fairly accessible and fairly** mature forest; and "in a considerable area of relatively inaccessible forest rapidly approaching merchantability."

The inventory says the province's total timber volume is about 16,900 million cu. ft.

Safeway Sales Rise by 4.7%

Sales of **Canada Safeway Ltd.**, Winnipeg, subsidiary of **Safeway Stores Inc.**, Oakland, Calif., rose 4.71% to $17.9 million in the four weeks ended Aug. 9 ($17.1 million in comparable period a year earlier).

Sales for the 32 weeks ended Aug. 9 amounted to $140 million ($128 million), up 9.4%.

There were 174 retail stores in operation this year in Canada compared with 169 in 1957.

NINE COURSES

The University of Toronto's Institute of Business Administration will offer nine courses in its 1958-59 administrative development program. Sessions will consist of one evening a week from Oct. 13 to March 14.

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1298

ON THE RECORD

The Progress of Measures Before Parliament To Aug. 18

HOUSE OF COMMONS:

- **Gave first reading to:**

C55: New Broadcasting Act establishing 15-man board of broadcast governors, and continuing CBC under 11-man board of directors.

C51: Amendments to Customs Act providing new valuation clauses and introducing cost of production basis for valuing dumped goods.

S16: **Westcoast Transmission Co.:** To increase directors up to maximum of 15.

- **Gave second reading to:**

C50: To amend the tariff (Budget proposals).

S10 and S11: To amend the Trust Companies Act and Loan Companies Act.

C52: To amend the Railway Grade Crossing Fund, and contribute $5 million a year.

C53: To amend the Emergency Gold Mines Assistance Act (greater benefits).

C54: To approve changes in Government's financial arrangements with the **Dominion Coal Co.**

- **Gave third reading to:**

C37: The new estates tax.

S8: Incorporating the Canadian Women's Press Club.

S6: **Trans Mountain Oil Pipeline:** To permit five-for-one stock split.

C44: To amend Excise Tax Act (Budget proposals).

C33: To amend Returned Soldier's Insurance Act.

C34: To amend the Veterans Insurance Act.

C35: To amend the Children of War Dead Act.

C48: To establish the National Capital Commission on new basis, including powers to expropriate land.

C49: To establish a National Parole Board and repeal the Ticket of Leave Act.

- **Approved motion** to instal simultaneous translation system in the House.
- **Debated:** Estimates of Northern Affairs and Labor Departments.

THE SENATE:

- **Gave third reading and passed:**

C47: **CNR's** annual financing act.

C24: Indian Act amendment, narrowing definition.

S16: **Westcoast Transmission Co.**; increase in directors.

C21: Removing age limits on senior penitentiary officials.

C26: Establishing a harbor commission for the Lakehead.

- **Royal assent was given to:**

C25: Lake of the Woods Control Board Act.

S9: To amend the criminal code in respect of appeals in Saskatchewan.

Divorce bills.

Bank Staff Changes

Commerce:

R. J. ROWLAND, assistant accountant, Danforth and Broadview, Toronto, to be accountant, Danforth and Broadview, Toronto.

R. G. SIMPSON, accountant, Personal Loan Department, Toronto, to be accountant, Queen East, Toronto.

J. H. STEWART, accountant, Spadina and College, Toronto, to be assistant manager, Adelaide and Peter, Toronto.

C. R. TAYLOR, to be an assistant accountant, Rideau Street, Ottawa.

G. T. W. WHATTAM, an assistant accountant, international department, head office, to be accountant, Danforth and Coxwell, Toronto.

J. A. R. DROUIN, formerly accountant, Upper Town, Quebec, Que., to be manager, Sillery, Que.

H. G. HACKING, manager, Bowmanville, Ont., to be manager, Collingwood, Ont.

J. W. HARRISON, formerly accountant, London, Ont., to be assistant manager, Brantford, Ont.

A. J. HAWKINS, to be an assistant accountant, Victory Square, Vancouver.

W. A. JONES, to be accountant, Essex, Ont.

D. A. LAIRD, accountant, Nelson, B.C., to be accountant, Robson District, Vancouver.

D. K. MILLER, accountant, Wadena, Sask., to be manager, Norquay, Sask.

K. P. MOEN, to be accountant, Kerrisdale, Vancouver.

• • •

Nova Scotia:

H. A. BELL, manager, Winnipeg, to be a supervisor, General Office, Toronto.

K. N. JONES, accountant, Bank & Gloucester, Ottawa, to be manager, Bank & Alta Vista Drive, Ottawa.

E. W. LAFFIN, accountant, Bancroft, Ontario, to be accountant, Kitchener, Ontario.

J. R. MAHEN, accountant, Bracebridge, Ontario, to be accountant, Bancroft, Ontario.

R. S. ROBINSON, accountant, Renfrew, Ontario, to be accountant, Brantford, Ontario.

C. L. WARNER, assistant accountant, Ottawa, to be accountant, Bank & Gloucester, Ottawa.

M. S. DOREY, to be assistant accountant, Dundas & Brock, Toronto.

MISS O. M. STEWART, to be assistant accountant, Pape & Gowan, Toronto.

W. H. KENT, assistant supervisor, General Office, Toronto, to be a supervisor, at that office.

E. G. TAYLOR, manager, Edmonton, to be manager, Winnipeg.

H. E. BOYLES, a supervisor, General Office, to be manager, Saint John, N.B.

W. J. V. ROUTLIFFE, manager, King & Victoria, Toronto, to be manager, Hamilton, Ont.

A. McPHEDRAN, manager, London, Ont., to be manager, Calgary.

H. W. CALDWELL, manager, Lethbridge, Alta., to be manager, London, Ont.

R. B. JONES, to be an assistant inspector at General Office.

N. R. WHITTAKER, acting manager, May Pen, Jamaica, to be manager at that office.

• • •

Montreal:

J. A. E. RENAUD, manager, O'Brien Blvd. & Poirier St., Ville St. Laurent, Que., to be manager, Charlevoix & Centre Sts., Montreal.

J. G. M. VACHON, manager, Sawyerville, Que., to be manager of a new branch to be opened shortly at St. Boniface, Man.

F. G. LAMBERT, manager, Town of Mount Royal, Que., to be supervisor of savings, Quebec and Montreal districts, with headquarters in the head office, Montreal.

J. L. R. P. MARCHAND, an assistant manager, St. Roch, Quebec City, to be manager, St. Jean, Que.

G. H. BELANGER, manager, Drummondville, Que., to be an assistant manager, St. Roch, Que.

• • •

Imperial:

R. C. BARNARD, to be accountant, Woodbine & Mortimer Branch, Toronto.

P. A. CAPEK, to be attached to the Accountants Dept., Winnipeg Branch.

E. S. DUFFIELD, to be accountant, Vancouver.

L. J. MARTIN, to be attached to the Accountants Dept., Montreal Branch.

J. D. McLEAN, to be accountant, 145 King St. E., Hamilton.

R. L. MOORE, to be accountant, Tecumseh & Pillette, Windsor.

G. ROSSI, to be attached to the Accountants Dept., Victoria.

D. G. S. STALEY, to be accountant, Broadway & Cambie Branch, Vancouver.

A. E. F. STAPLE, to be manager, West Vancouver, B.C.

Wanted: Three Men to Lead New Broadcasting Board

OTTAWA (Staff) — Wanted for Canadian TV and radio: Three full-time men (at salaries to be negotiated) and 12 part-time governors to regulate both public and private broadcasting.

Qualifications: Under 70; no connections either with TV and radio stations or with radio and TV manufacturers: a reputation that commands public confidence: ability to resist pressure.

Time required: for the chairman, vice-chairman and third member — full time, for seven years.

For the other 12: meetings every two months, mostly in Ottawa.

Pay: for the three full time members — a salary to be fixed by the Government (probably in the range of $20,000-$25,000), plus superannuation on the same terms as civil servants.

For the 12 part-time members, traveling expenses, plus $100 a day for all board meetings.

The success of the new Broadcasting Act, proposed this week by Revenue Minister Nowlan for the Conservative government, depends on what Canadians will undertake the difficult job of being members of the new Board of Broadcast Governors. By the proposed legislation this new board, which was suggested by the Fowler report in a somewhat different form, will take over regulation of the privately owned stations now directly under CBC and its regulations will also govern CBC.

Object, as described in the act, is:

"To ensure the continued existence and efficient operation of a national broadcasting system, and the provision of a varied and comprehensive broadcasting service of a high standard that is basically Canadian in content and character."

The new board will recommend the licensing of privately owned stations; and it is empowered to make all licenses conditional on standards of performance.

Staff for the Board of Broadcast Governors will all be civil servants appointed under the Civil Service Act.

CBC remains as the principal operator of networks and originator of programs. It will have a board of directors — of seven part-time directors, and a full-time president and vice-president, who will be "managing directors" and run the corporation.

Tipped for the full time jobs are the present general manager of the CBC, Alphonse Quimet, and his chief assistant, Ernest Bushnell.

CBC finances under the new bill will depend on an annual Parliamentary vote — which the opposition doesn't like. The Fowler commission wanted a fixed grant for periods of at least five years. But the bill compromises by requiring CBC to submit to the Government five year forecasts of capital and operating requirements. It also raises to $100,000 (from $25,000) the amount which CBC may spend without approval of the minister and the Treasury Board; and expenditure on programs is exempted from such approval.

The Prime Minister and other members of the Government have been under strong and conflicting pressures about broadcasting legislation. Their proposals are generally welcomed in Parliament as a courageous and sensible solution. Primary responsibility for them rests with Mr. Diefenbaker and George Nowlan, Minister of National Revenue, who is proving one of the Government's pillars of commonsense. It is now expected that Mr. Nowlan will retain responsibility for broadcasting.

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Royal Bank Ranks Sixth in World

Royal Bank of Canada, with deposits totaling $3,552 million (U.S.), now ranks sixth in size among all the banks of the free world, reports the American Banker in its annual list of U.S. and overseas commercial banks.

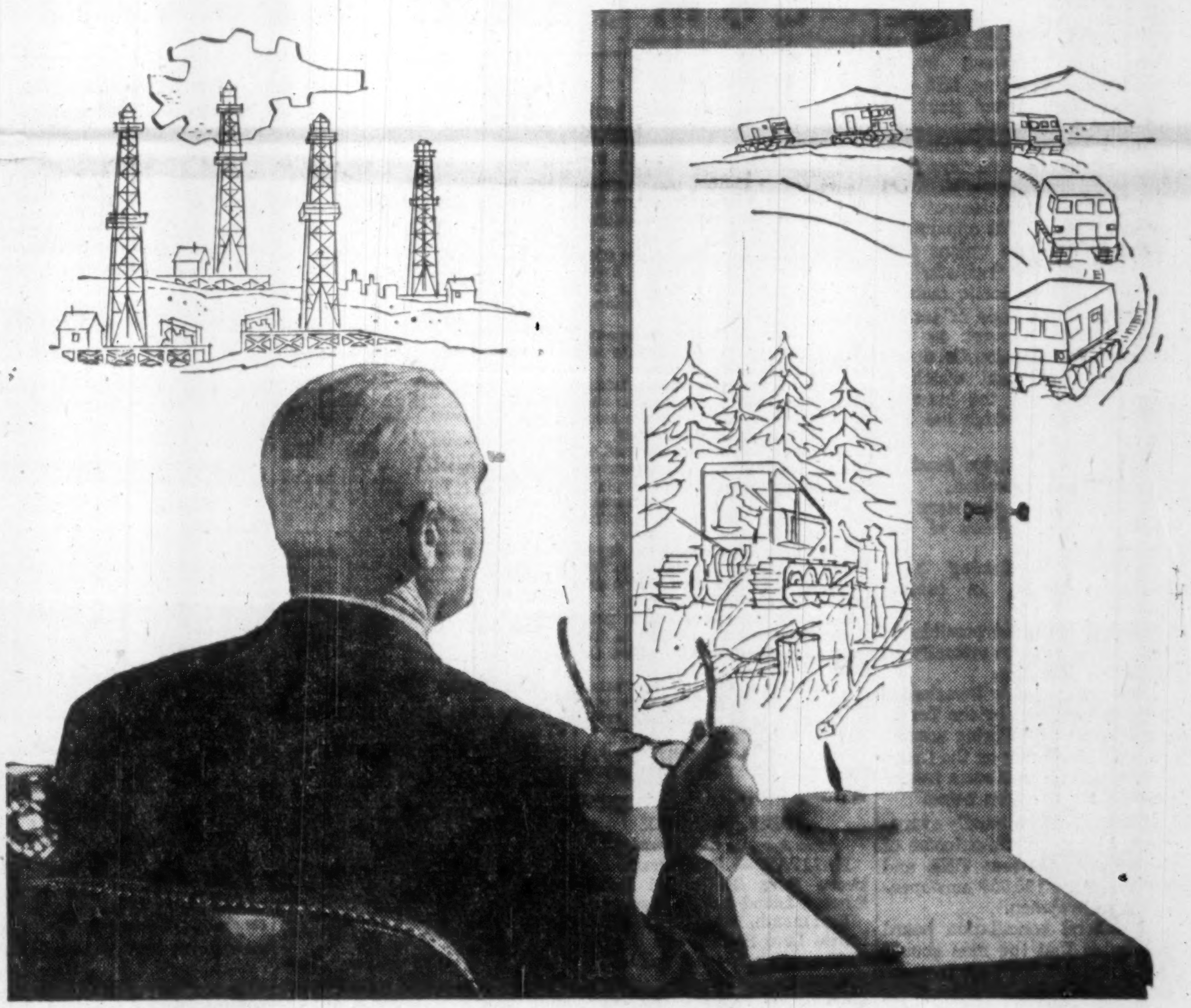
Only five other banks rank ahead of the Royal — **Bank of America** ($9,524 million); **Chase Manhattan** ($6,884 million); **First National City** ($6,692 million); all of the U.S.; and **Midland Bank** ($4,752 million) and **Barclays Bank** ($4,250 million), both of England.

114 Stocks Yield Averages 4.47%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Aug. 18, was 4.47%, up .01 from the previous week. The current yield compares with 4.59% one month ago and 5.24% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 18 %	Week Ago %	Month Ago %	Year Ago %
Common	4.12	4.14	4.25	4.69
Pfd. & A.	4.87	4.87	4.92	5.34
Mining	5.30	5.23	5.47	6.89
Banks	3.33	3.35	3.38	3.61



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Labor Trouble Bubbles In Nine Big Industries

By **STANLEY MALINOSKI and CLIVE BAXTER**

Canada's unpredictable labor scene continues to blow hot and cold—mostly hot (**FP**, Aug. 9, 16).

Uncertainty and strife boils in these fields:

Steel, nickel, beer, Great Lakes shipping, pulp and paper, shipbuilding, roads, railways, autos.

However, there were these bright notes:

- The meat packing industry and United Packinghouse Workers of America signed a 20-month contract for a 21c hourly package increase which will affect some 15,000 workers.
- British Columbia woodlands where leaders of the ambitious International Woodworkers of America reportedly warned their strike-ready members not to press for any fat wage demands.

At midweek the situation on these fronts:

STEEL: **Steel Co. of Canada** and its 7,500 workers remained at loggerheads as the United Steelworkers Union strike against Canada's biggest steelmaker ran into its second week.

Prospects for early settlement remained gloomy as management refused to budge from its 5c an hour package offer and the union from its 33c an hour package demand.

At Sault Ste. Marie 6,000 **Algoma Steel Co.** workers took their demands to conciliation, may try to avoid early strike action by drawing out proceedings in hopes that Stelco will come to terms and pave the way for an industry-wide settlement.

Peaceful scenes: **Dominion Steel & Coal Corp.** where the contract runs to July 31, 1959, and **Dominion Foundries & Steel Ltd.** which has no contract with its employees but usually follows pace-setting Stelco.

NICKEL: It will be a week or 10 days before conciliation board hands down its report on negotiations between 20,000 members of the Mine, Mill and Smelter Workers and giant **International Nickel Co.**

The union wants a four-day work week with five days pay, plus other fringe benefits.

In its latest statement the company says it has apparently failed to convince unions that they should be "realistic" to today's "cold economic facts."

BEER: Some hope of settlement within a week as the **Brewers Warehousing Co.** drafts a contract proposal which it hopes might end the brewery industry tie-up which has left Ontario dry."

Labor trouble grips most of Canada's transportation.

Unchecked, it threatens to choke major sections of the economy.

Outlook: Continuing and growing friction in coming months.

Strikes are quite possible on the railways and in virtually all Canadian shipping.

The planned new invasion of Seaway transport by the Teamsters Union could bring accompanying headaches on the roads.

Only the airlines seem free of trouble for the time being.

RAILWAYS: Virtually everything hinges on the outcome of the dispute between **CNR** and **CPR** and the 130,000 non-operating railwaymen.

A federal conciliation board has ruled that the men should get some $38 million increase of the $120 million they asked.

The railways are asking for a hold-the-line policy, offering nothing.

This week the non-ops were to meet to decide what to do.

Negotiations with firemen, engineers and other running trades have ground to a halt. The non-ops decision will set the pattern and neither side is willing to settle anything else until that becomes clear.

SHIPPING: Seafarers' International Union has never been so busy. On its books this week:

The CPR west coast strike temporarily called off by government order; serious talk of a strike of all Canadian Great Lakes shipping; a strong bid to counteract the sale of **Canadian National Steamships'** strike-bound fleet to Cuba.

SIU members of Great Lakes vessels have voted to turn down the findings of a conciliation board in their eight-month long dispute with the Association of Lake Carriers.

Unless Labor Minister Starr succeeds in efforts to head off trouble, strike action is expected to affect some 117 ships.

One of the key points in the dispute: Union request for a 40-hr., Monday-Friday work week, that the board found unrealistic.

On the west coast, CPR this week made a new bid to have the SIP and Officers unions apply, along with the company, for voluntary arbitration to settle the wage dispute that tied up the eight-ship fleet from May 16 to July 25 when Ottawa stepped in and ordered the men back to work.

Then the government told the company to grant an 8% interim increase. The order remains in force until the next session of parliament. Observers feel it will come up again in mid-February.

ROADS: Things are fairly peaceful right now in road transport. But the threatened big push of the powerful Teamsters Union in its efforts to tie up the seaway could spill trouble over onto the highways.

Ottawa can hardly stand by and watch transportation services skid to a stop. Yet the decision to intervene will be a difficult one.

Feeling this week is that the cabinet will use the threat of compulsory arbitration to try to bring the different parties into line. If it proves not to be enough the outlook is worrisome.

SHIPBUILDING: This week a Canadian and Catholic Confederation of Labor affiliate threw a picket line around **Davie Shipbuilding & Repairing Co.**, Lauzon.

It feels it has a grievance.

Parnet company **Canada Steamship Lines Ltd.** has offered workers at its Great Lakes subsidiary, **Canadian Shipbuilding & Engineering Ltd.**, a 5c an hour raise.

Davie employees were offered nothing. Union wants an 18% hike.

Union says Davie is unfair. It claims base rate in Great Lakes would rise 20c to 25c an hour above the Lauzon level.

CSL President T. R. McLagan replies: "Nonsense. Lauzon is busy, the Great Lakes yards are not. But Lauzon is only busy because it can make ships at present prices. If costs go up, shipowners will cancel orders. We can't afford to pay more."

Contract expired Aug. 1. Union had already asked to open negotiations for a new one. So a strike is not legal until arbitration has been secured.

The union solution: A picket line with no strike, as such. But the men won't cross the picket line.

Hitting the Key To Sell Pianos In U. S. Market

A strong bid for the U. S. quality market is being made by one of the oldest piano manufacturers in Canada.

Heintzman & Co. of Toronto has stepped up its marketing organization in key U. S. markets.

The entire line of Heintzman pianos, from the 37-in. high spinet to concert grands will be offered. The instruments will compete in the highest quality range.

President Edward L. Baker says: "We no longer merely sell instruments to dealers. We now give him active support in moving the pianos to the public."

Oil Bid Plan Nets $1.5 Million For Saskatchewan

From Our Own Correspondent

SASKATOON — Saskatchewan Department of Mineral Resources has accepted $1,505,159 in cash bonuses for crown reserve leases.

It was the first sale to offer a new type of net royalty bid. The net royalty bid maximum was pegged at 50% and the variable factor was a cash bonus in addition.

Reason for the change was that operators had been making unexpectedly high net royalty bids.

Canadian Kewanee Ltd., of Calgary, was top bidder, offering $898,500 for four quarter sections in the Steelman field.

Consumers Co-Operative Refineries Ltd., of Regina, was next with $195,500 above a 50% royalty bid on each of four parcels in the Steelman area.

There were nine cash bonus bids and nine for the new net royalty type of bidding. It was the highest number of net royalty leases to be granted in any sale in Saskatchewan so far.

One hundred bids were submitted by 24 companies. Thirty-five parcels were offered. Seventeen did not draw bids.

MUNICIPALITY OF STE. ANNE-de-BEAUPRE, Que., school commissioners have sold $297,000 4% 20-year serial debentures to a syndicate headed by **A. E. Ames and Co.** at 94.22 indicating net cost of 5.193%. Provincial grant of $180,215 for the issue. Callable after Sept. 1, 1968. Proceeds for extension of a convent.

Senate Probe Into Housing Spotlights Low-Cost Homes

A new low-cost target house for homebuilders.

A concentrated study to find ways of keeping up an adequate flow of mortgage funds.

The possibility of universities getting loans for dormitories under the National Housing Act.

These were the big points of the report on housing which was issued by the Senate after the most exhaustive investigation into housing problems, needs and possibilities that has been held in Canada in recent years.

The investigation was made by the Standing Committee on Finance when considering the annual report of **Central Mortgage & Housing Corp.**, the federal government's housing agency.

Members heard evidence and briefs on various aspects of the housing picture from builders and financial organizations, municipal and university representatives as well as top officials of CMHC.

But funds and low-cost housing seemed to be the emphatic points of the committee's report.

It strongly urged increased attention to the provision of low-cost homes for low-income groups.

It defined the low-cost home as: "Any single-family dwelling costing not more than $9,000 for structure, land, services or septic tank and well, and conforming to minimum NHA standards."

It recommended against extending NHA mortgages to cover resale homes meantime, and, while urging fullest use of existing CMHC resources for low-cost housing and low-rental accommodation, stated that extension of low-rental facilities under NHA was not warranted.

Among several studies recommended was one that should be carried out under CMHC auspices to look into the mortgage situation with representatives from the Bank of Canada, the Finance Department, and approved NHA lenders.

The group, the report suggested, should also study methods of stimulating the sale of insured mortgages and of encouraging the funds from such sales to re-enter the mortgage market.

The committee reproached municipalities for failure to take advantage of opportunities for financial aid in redeveloping substandard areas.

It referred to difficulties which universities were experiencing in getting mortgages for student dormitories and suggested CMHC might study the possibility of such mortgages qualifying for loan insurance under NHA.

Winnipeg to Get New Paint Plant

WINNIPEG — A $750,000 distribution centre in suburban St. James is announced by **Sherwin-Williams Co. of Canada.**

Due for completion by February, 1959, it will be on a 12-acre site along the eastern boundary of the airport, and have 60,000 sq. ft. of floor space.

Plans for the building have been prepared by **Turnbull Co. of Canada,** architects and consulting engineers. The general contract has been awarded to **North American Buildings Ltd.,** Winnipeg.

Manager of the company, W. L. Wallace, said the Winnipeg building was the first stage in a multimillion-dollar development program which would give the company the largest paint producing and marketing operation in Western Canada.

Cominco Converts To Natural Gas

Natural gas will replace coal and oil for some uses at **Consolidated Mining & Smelting Co.'s** Trail, B.C. plants.

A contract has been signed between C.M. & S. and the gas supplier, **Inland Natural Gas Co.**

It is expected that the metallurgical and chemical plants will consume five million cu. ft. of natural gas daily.

This will make C.M. & S. one of the province's largest "single firm delivery" gas consumers.

The changeover will not affect production. There will be cuts in consumption of fuel oil, coal and coke, but the use of these fuels will continue in many phases of the operations.

Installation of mains and conversion work may start this month and consumption should commence early in October.

Inland has supplied natural gas to some 1,000 residential and small commercial users in Trail for the past year.

MUNICIPALITY OF THE TOWN OF MEGANTIC, Que., school commissioners have sold $263,000 4% 1959-62, $42,500 4½% 1963-68 and $104,500 5% 1969-78 serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 93.14, indicating net cost of 6.119%. The provincial secretary has given a grant of $268,125 for the issue. Debentures are callable after July 15, 1968. Proceeds are for enlargement of a boys' school.

Saskatchewan Hunts Water

From Our Own Correspondent

SASKATOON—They're searching for water in Saskatchewan.

A geological crew sent out by the Saskatchewan Research Council is conducting the first phase of a search for underground water supplies in the Wapella area.

Over the years, the survey will be extended to cover other parts of the province.

One important result of the study is expected to be the discovery of water supplies for farms and municipalities.

The study may also be helpful in the location of gravel deposits.

Gravel for roadbuilding is in short supply in some parts of Saskatchewan, and must be transported to these areas at considerable cost. (More about gravel, p. 20.)

Company Reports

Distillers

ALBERTA DISTILLERS LTD., Calgary, consolidated net profit of $394,129 for the year ended May 31, 1958 was 7.8% lower than in the previous year ($427,224).

Gross sales totaled $3.9 million ($2.6 million), a 20% increase for the company and 30% for its consolidated subsidiary.

As a result of recovering its previous losses in the preceding fiscal year, company was subject to full income taxes, reports President George H. Reifel.

Net income before taxes increased by $135,565 while income taxes increased by $186,660, he said.

Whisky inventories were substantially increased during the year and are nearing present maximum storage facilities of 100,000 barrels.

Capital expenditures amounted to $30,000. Water supply was improved by drilling additional wells on plant property. Bottle shop production was increased with the installation of new packaging machinery.

Plans have been completed for a bottling plant and warehouse in Toronto, to be in operation before the end of the current fiscal year.

Company is endeavoring to gain initial representation in Quebec, the only Canadian province where its products are not marketed.

Carrington & Co., the new name for company's U. S. sales organization, is moving its offices from Baltimore to New York.

Early in 1958, company was appointed exclusive Canadian representative for McCallum's Perfection Scots Whisky.

CONSOLIDATED INCOME ACCOUNT

Years Ended May 31:	1958	1957
Sales	$3,969,265	$2,593,491
Net earnings	1,008,286	870,575
Less: Deprec.	123,225	123,307
Bank int.	210,294	210,583
Bond int.	21,130	25,248
Amort. bd. disc.	2,999	11,422
Loss sale f.a.	125	2,395
Inc. tax	257,660	71,000
Add:		
Bd. disc.	1,276	604
Net profit	394,129	427,224
Earnings per Share:		
Common: Earned	$0.11	$0.12
None paid.		
Shares o/s at May 31:		
Common, n.p.v.	3,591,000	3,591,000

COND. CONSOL. BALANCE SHEET

As at May 31:	1958	†1957
Cash	$213,714	$74,459
Accts. receivable	557,882	407,684
Inventories	4,237,145	3,910,858
Total curr. assets	5,008,741	4,393,001
Prepaid exp.§	17,513	14634
Inv. & adv. to subs.	....	264,520
Def. charges	6,689	34,772
Goodwill on consol.	43,591	....
Fixed assets*	1,564,296	1,648,964
Total assets	6,640,830	6,355,891
Bank loan	3,664,500	3,842,500
Accts. p. & acc. liab.	235,207	210,023
Inc. tax pay.	221,538	71,000
S.f. installment	21,750	....
Total curr. liabs.	4,142,995	4,123,523
Funded debt	348,750	436,000
Capital stock	1,662,003	1,662,003
Earned surplus	487,082	134,365
*After deprec. of	804,307	680,832
§Incl. in curr. assets in co.'s report.		
Working capital	865,746	269,478

†Not consolidated.

Outdoor Displays

NEON PRODUCTS OF CANADA LTD., Vancouver, consolidated net profit of $374,557 for the year ended April 30, 1957 was 1.9% lower than previous fiscal year's net of $382,200.

The past year has been one of quiet but substantial progress, reports Chairman George E. Housser.

With the opening of a new plant in Toronto and the acquisition and reorganization of a neon display business in Manitoba, company now effectively covers all Canada from British Columbia to the Quebec border, he said.

To acquire capital for the development of these new markets, company issued a $2 million promissory note to the **Prudential Insurance Co. of America** payable over the next 15 years by annual installments of $154,000 commencing Dec. 1, 1960.

In January company disposed of its entire majority interest in **Northern Asbestos & Construction Supplies (B.C.) Ltd.** This provided $300,000 additional working capital and leaves the operations of consolidated companies entirely in the field of advertising.

Drop in income is attributable to increased costs of operation, interest charges, and heavy initial expenses incidental to the move to new premises in Toronto last January, reports President H. D. Cleveland.

Company's wholly owned subsidiary, **Seaboard Advertising Co.**, once again exceeded all previous years both in revenue and net income.

Neon Products' long established policy of primarily leasing displays is receiving ready customer acceptance in its new fields of expansion, it is stated. In the latest year, two-thirds of all sales in Eastern Canada were on lease.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Sales & rents	$4,943,876	$4,425,043
Net earnings	1,473,266	1,325,165
Less: Sign amort.	645,876	508,478
Depreciation	129,530	118,815
Long term debt int.	45,119	....
Income tax	‡278,184	‡315,672
Net profit	374,557	382,200
Less: Dividends	214,804	210,851
Surplus for year	159,753	171,349

‡Includes $97,847 in 1957 and $121,366 in 1958, tax reduction due to claiming capital cost allowances in excess of amount provided.

Earnings per Share and Dividend Record:		
Ord. (new)†	$1.05	$1.07
Paid	0.60	0.60
†After 4-forl stock split.		
Shares o/s at April 30:		
Ordinary, n.p.v.	358,006	358,006

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash and deposits	$1,170,837	....
Accts., etc., rec	573,996	$690,331
Inventories	578,692	513,488
Total curr. assets	2,323,525	1,203,819
Prepaid expenses†	70,555	67,969
Signs on rental*	2,692,607	2,255,596
Inv. in & adv. to subs.	....	198,019
Other invest.	194,372	252,994
Fixed assets§	1,703,788	1,223,062
Excess cost of sub. shs. over bk. val.	418,215	418,215
Misc. assets	58,333	....
Total assets	7,461,395	5,619,674
Overdraft	....	184,960
Demand loan	....	219,244
Accts. & tax. pay.	520,655	549,362
Total curr. liab.	520,655	953,566
Misc. liabs.	439,142	412,879
Def. inc. tax	535,213	413,847
Long term liab.	2,000,000	32,750
Capital stock	1,459,050	1,459,050
Earned surplus	2,507,335	2,347,582
§After depr. of	1,071,680	975,188
*Less amortization.		
†Included in curr. assets in co.'s report.		
Working capital	1,802,870	250,253

Co formerly Neon Products of Western Canada.

Manufacturing

MAILMAN CORP., Montreal, consolidated net profit of $576,112 for the year ended April 30, 1958, was 22.4% higher than the $470,828 earned in the previous fiscal year.

A reduction in consolidated net sales was almost entirely due to the elimination of the sales of the appliance division of **J. H. Connor & Son Ltd.**, A. L. Mailman, president, reports.

During the year the plant and equipment of **Edwards & Edwards Ltd.**, a tannery at Cobourg, Ont., were acquired by Mailman Corp. subsidiary, **John A. Lang & Sons Ltd.** "The acquisition will expand the productive capacity and diversify the output of Lang," Mailman states.

Annual meeting of the company is to be held in Montreal, August 28.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1958 $	1957 $
Sales	20,634,878	23,218,374
Net earnings	1,455,857	1,527,887
Less: Deprec.	364,514	375,707
Interest	75,109	82,105
Income taxes	438,257	596,645
Minority int.	1,865	2,602
Net profit	576,112	470,828
Less: Pref. divds.	62,075	65,087
Priority divds.	79,482	63,586
Com. divds.	114,381	114,169
Surplus for year	320,174	227,986
Times Interest Earned:		
Before deprec.	19.38	18.61
After deprec.	14.53	14.03
Earnings per Share and Dividend Record:		
Pref.: Earned	$46.48	$37.79
Paid	5.00	5.00
Priority: Earned	8.08	6.38
Paid	1.25	1.00
Com.: Earned†	2.29	1.81
Paid	0.60	0.60
†Based on fully paid shares outstanding.		
Shares o/s as at April 30:		
5% Pref., $100 par	12,395	12,460
Priority, $1 par	63,586	63,586
Common, n.p.v.*	208,714	208,714

*Of which 189,164 shs. in 1957 and 189,539 shs. in 1958 were fully paid.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$393,383	$324,662
Accts. rec., less res.	2,714,853	2,717,057
Inventories	6,442,017	6,787,071
Marketable secs.	280,000	280,000
Total curr. assets	9,830,253	10,108,790
Notes rec.	549,000	596,000
Prep. exp.§	115,785	117,495
Misc. assets	38,211	55,703
Fixed assets*	3,814,772	3,689,298
Total assets	14,348,021	14,567,286
Bank loans	1,945,550	1,797,986
Accts., etc., pay.	1,087,026	1,376,961
Taxes pay.	250,249	398,883
Debt. instal. due 1 yr.	410,000	491,348
Divd. pay.	15,896	......
Total curr. liab.	3,708,721	4,065,178
Def. bank loan	600,000	750,000
Funded debt	1,366,000	1,441,152
Minority int.	24,113	22,248
Capital stock	1,333,362	1,333,675
Capital surplus	36,800	36,182
Earned surplus	7,279,025	6,918,851
*After depr. of	4,283,726	3,966,153
§Incl. in curr. assets in co.'s report.		
Working capital	6,121,532	6,043,612

POPULAR FERRY

From Our Own Correspondent

HALIFAX — Ferry traffic between Nova Scotia and Prince Edward Island has doubled.

Last month, 10,360 cars used the ferries Lord Selkirk and Charles A. Dunning between Wood Island, P.E.I. and Cariboo N.S. Passengers totaled 36,121 — up 14,605 over last year.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto)—J. G. Morrison, appointed assistant manager, manufacturing-pulp and board; T. C. Anderson, mill manager at Fort William.

Agricultural Chemicals Ltd. (Port Hope)—D. W. Stewart, appointed agronomist for Canada; H. R. G. Campbell, manager of the London plant.

A. G. Spalding & Bros. of Canada Ltd. (Toronto)—John J. Cloghesy, appointed sales supervisor for Ontario, Quebec and the Maritimes.

Bucyrus - Erie Co. of Canada (Guelph, Ont.)—Russell E. Story, appointed manager.

Burroughs Adding Machine of Canada Ltd. (Toronto) — J. L. Rapmund, appointed director.

Canadian Retail Hardware Association (Toronto)—Milton J. Maw, appointed advertising manager of the association's publication, Hardware trades.

Chemical Institute of Canada (Ottawa)—D. W. Emmerson, appointed editor of the institute's technical journal.

Clare Brothers Ltd. (Preston, Ont.) —G. M. Fellows, appointed general manager; N. C. Ricketts, sales manager.

Committee of Canadian Investment Companies (New York) — Hardwick Stires, re-appointed chairman; W. F. Shelley, re-elected co-chairman; S. L. Sholley, Armand G. Erpf and C. L. Waddell, elected vice-chairmen.

Department of Mines (Ottawa) — S. G. Gamble, appointed director of surveys and mapping branch.

Department of Northern Affairs (Ottawa)—Dr. J. L. Jenness, appointed head of the department's economic department.

Department of Public Works (Ottawa) — Edward J. Marten, appointed chief of information services.

Dow Chemical of Canada Ltd. (Toronto)—J. Max Atkey, appointed manager Winnipeg sales office.

Foundation Company of Quebec (Montreal)—J. Morgan, appointed division engineer.

Fraser Companies Ltd. (Edmundston)—I. B. Deacon, appointed controller; F. B. Richards, assistant controller.

Grant Johnston & Co. (Montreal)—Peter K. Johnston, appointed director.

John Labatt Ltd. (London, Ont.)—J. H. Moore, appointed president.

Kendall Co. (Canada) Ltd. (Toronto)—R. K. Ferguson, appointed market research manager.

Ontario Provincial Catastrophe Claims Office (Toronto)—Fred C. Cox, appointed manager.

Merrill Lynch, Pierce, Fenner and Smith (Toronto)—Joseph P. Henican, Jr., takes over as manager of the office following the retirement of Albert G. Lang.

National Research Council (Ottawa) —Joseph Auer, appointed assistant director of the division of medical research.

Purolator Products (Canada) Ltd. (Toronto)—L. A. Richardson, appointed president.

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by old established English manufacturers of Chemists' Sundries in plastics and rubber. The merchandise is recognised as the leader in quality in its field and has an established demand in Canada. Replies should mention the territory covered, salesmen employed, British or other Sales Agencies held, etc.

Box 225, The Financial Post, Toronto.

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He Really Likes Loss Companies

Timothy Manning thinks he can make Vancouver's deficit-ridden transit system start to pay in five years . . .

From Our Own Correspondent

VANCOUVER — Timothy Manning has a penchant for loss companies.

He wants to buy **B. C. Electric Co.'s** money-losing Vancouver transit system (**FP**, Aug. 16). He says every company he has bought was losing money before he got it.

He's still bargaining this week with **B. C. Power Corp.**, owner of B.C.E.

B. C. Power wants almost $20 million for the transit operation, which, though a money loser (deficit probably $2 million this year), is one of Canada's finest transportation systems.

Manning, said to be backed by U.K. financiers, reportedly made a bid $8 million short of the B. C. Power price a few weeks ago, and the talks collapsed.

But bargaining has started again.

A retired USAF brigadier-general, Manning thinks he can make the Vancouver transit system pay.

"It will take five years to make it into a good solid company. Five years of hard work," he told **FP** this week.

Manning himself is a transit man through and through.

He started out driving a bus in 1926 and wound up as president of the **Los Angeles Transit Co.**

He came to the Vancouver area, settling in West Vancouver with his wife in December, 1957, after selling out extensive transit interests in the U. S. Pacific northwest.

Apparently eager to get back into harness, he began looking over the B.C.E.

"I surmised that they might want to get out of the transit business," he told **FP**. "**I talked to them briefly in January and** they were interested."

Negotiations go on almost daily between B.C. Power, Manning and Ivor Neal, the man who built the B.C.E. transit system to its present stature before retiring two years ago.

"Neal is my right arm," Manning says.

If the sale goes through, Manning will make Neal vice-president.

Manning was born in Superior, Wis., in 1905. He became a bus driver in Pasadena, Cal., and then started his own one-man bus line between Omaha and Freemont, Neb., in 1926.

He soon merged with a competitor and built the line up to 40 buses before selling out to **Union Pacific Railroad.**

He was also given a job with UPR and quit as general manager of the bus line in 1938.

He started **Manning Transportation Co.** and acquired and operated bus lines in Montana and California.

He said he bought the Eureka, Cal., system for $1 when it was losing $90,000 a year.

He sold the car tracks and wiring to make a down payment on buses and sold out to the manager when it was a going concern.

He later merged M.T.C. with **Pacific City Lines** and the firm acquired lines in Salt Lake City, Sacramento and Spokane.

After the war, in 1946, after service in Europe he became president of the Oakland, Calif., bus company.

He then became president of **Los Angeles Transit** and in 1949 joined **National City Lines**, a Chicago firm that owns, leases and operates many systems, as vice-president.

After two more ventures, he switched to cattle and lost his hide as a rancher.

He got out of ranching in 1955, ill in health and with a weak bank balance.

He then bought airline limousine and tourist tour businesses in Seattle and Spokane and then sold out in October, 1957 to come to Canada.

He is and has been involved in three corporate income tax cases in the U. S.

Two of these cases have been settled. One is still outstanding — a corporate liability of $76,000 in Los Angeles.

These are not personal income tax matters, but involve companies he has been associated with.

He thinks he knows the answers to the Vancouver problem, and has been riding the buses and trolleys for weeks.

If there are flaws, he's sure he can spot them.

If there are ways to save a penny a day here and a dime a week there, he thinks he can find them.

But a penny here and a dime there won't add up to $2 million.

His solution then?

"We don't need a lot of brass to operate a transportation system," he says. "It's a nickel and dime business. You handle masses of people at a cheap fare. You have nothing to do but sell seats and keep them filled."

Operating economies are important, but so is capital structures, he believes.

And there is one ace.

The B.C.E. will appear early in September before the Public Utilities Commission for a 2c fare hike, elimination of some off-peak lower fares and some zone fares.

The price for an adult now is 13c, four for 50c.

Increase of 2c per fare would go a long way toward melting the annual deficit.

The fare application — first since 1952—is going to run into very heavy fire, but it is expected the commission will grant the increase.

Manning's optimism may not be too far-fetched.

PERSONNEL MANAGER

Required by Agricultural Co-operative Wholesale and Head Office doing annual volume of over $60,000,000, in Ontario.

Applications invited in particular from university graduates with at least seven to nine years related experience. Duties involve responsibility for complete field of Personnel Management including selection, testing, wage and salary administration, job evaluation, training, employee welfare and labour relations. This position has division status reporting directly to the General Manager and requires participation on the senior management team.

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UNITED CO-OPERATIVES OF ONTARIO,
35 Oak Street, WESTON, ONTARIO

SALES MANAGER

Leading Canadian manufacturer of construction equipment requires a sales manager to direct the sales of its nation wide distributor organization.

This position in our firm would require extensive travelling to our distributors and to our larger transit mixer accounts across the country. Other responsibilities would include the organization and operation of our service and advertising departments.

Applicants should have successful background in sales to the construction industry, backed up with sound managerial experience.

Send complete resumes outlining this experience and personal information and a confidential interview will be arranged.

BOX 240, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

MAN 34

Having electrical and mechanical background with experience as: Foreman of small processing plant; Expediter; Material Control Clerk; and Buyer. Now employed as Salesman. Seeks change. Would prefer liaison, "Trouble Shooting" or organizational work. Not selling.

Box 241, The Financial Post, Toronto

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Over 20 years experience in accounting, costs, budgets, procedures. Available on short notice. Age 42, married, lifelong Toronto resident.

Box 242, The Financial Post, Toronto

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Applications clearly marked as such will be received by the undersigned until 5:00 P.M., Thursday, August 28, 1958, for the position of Manager (appointment as City Clerk may be included.)

Applicant should be capable of assuming full responsibility for the co-ordination of the various departments of the administration of the City. Previous Municipal experience of prime importance with emphasis on Financial and Personnel matters. Please state qualifications, experience, education, age, references, salary expected and when available. Please submit any other pertinent data.

C. M. TATHAM,
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3 Hamilton Avenue, Ottawa, Ontario.

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A large Eastern Ontario manufacturing company requires a young man to conduct special studies in the field of diversification and to prepare and present concise reports to management. The successful applicant who will be about thirty years of age, should have university qualifications in economics, commerce, business administration of accounting, or the equivalent. He will have several years industrial experience and the ability to make analyses of general economic factors affecting proposed activities. Applications which will be held in confidence should give full details of age, experience, education, etc. and be addressed to

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Surveying Rig

A folding aluminum alloy derrick is feature of mechanical jet drill mounted on a Land Rover, now being used by French geologists in West Africa. Manufacturers claim new rig needs only crew of five and equals four normal hand drills. Expected drilling rate: 180-240 ft. per day for shallow bores.

* * *

Industrial Fork Truck

Crabs cannot compete with four-way industrial fork truck that will travel in four directions from a standing start. Makers claim its high manoeuvrability may increase value of storage space by 50%. Gan handle anything from carpets to pig-iron.

Heatproof Grease

Polytetrafluorethylene (PTFE for short) forms basis of U. K.-developed high-temperature lubricant that takes care of the fact that normal graphite-based lubricants lose their absorbed water at high temperatures and become ineffective. PTFE compound may be added to powdered bronze or copper as well as graphite.

* * *

Illuminated Pen

Latest in handy ball-point pens contains built-in flash light for writing in the dark. When plastic cover is removed can also serve as torch. Sells at $4.95 in U. S. and should prove useful to pilots, policemen, drivers, students and anybody else who needs to take notes in the dark.

* * *

Aqua Trailer

A two-section fibre-glass boat that folds in the middle and mounts on a trailing wheel behind the family auto is the latest holiday gimmick. Rubber seal between gunwales keeps out dust and moisture during transit and makes folded boat good luggage carrier.

* * *

All-purpose Jig-Saw

Latest combination power saw combines rip or cross-cut features with band saw, hack saw, jig and scroll saws. Equally at home with two-in. dressed lumber, plywood, plastic, leather or metal. Provision of calibrated bevel quadrants greatly increases all-round usefulness.

* * *

Plastic Chairs

A half-inch covering of plastic foam on a molded chair offered by a New York firm gives the appearance of being made from a textured fabric. It's washable and waterproof.

* * *

Larger Xerox Cameras

Two new xerographic cameras will enhance the value and versatility of the existing model 1218 copying equipment.

Largest has copyboard 34 in. x 44 in. Xerox copying is electrostatic and uses no liquids for development.

* * *

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Small, lightweight signal receiver no bigger than a cigarette pack, lets user know that he is wanted by emitting a gentle buzzing sound or by flashing light. Useful for doctors in hospitals and for hotelmen.

* * *

Foolproof Lock

Designed for factories and stores, a new locking system employs a series of interconnected keys and makes it impossible to forget to lock any doors when closing up at night. Each door can only be locked in a predetermined sequence. Locking releases key for the next one.

Profits Waiting In Dulse-Dryer

From Our Own Correspondent

SAINT JOHN — The dulse-eating trend grows, and you can cash in on it.

Hefty profits wait for the inventor who develops an artificial drying method for this edible seaweed, which retails for up to $3,200 ton.

Dulse harvesters gather the weed at slack tide along certain rocky shores in the Maritimes.

It's tangy, chewy stuff, usually encrusted with sea salt and full of iodine.

Dulse fanciers usually have to acquire the taste for it. But, once they do, it becomes insatiable.

Dulse eaters grow in numbers and appetite every year. They're snatching up the crop at a record rate this year.

Dulse hits the retail market throughout Canada and the U. S. in transparent bags, containing about an ounce. Retail price: About $1.60 lb. Wholesale price: About 30c lb.

Dulse harvesters, seeing a boom in the offing, desperately want an efficient method of artificial drying.

Today the weed is dried on coastal rocks by sunshine and wind. This natural drying turns it a delectable purple.

So, find some way to put sun, salt air and that indescribable Maritime atmosphere into a drying machine—and you've got a hot market.

The island of Grand Manan in the Bay of Fundy is the centre of the New Brunswick dulse industry.

This year tide conditions have cut down the harvest, which has been a rough blow because of rising demand.

Full exploitation of the dulse market potential must wait for artificial drying.

Donald K. Morse, North Head, Grand Manan, wholesaler, who this summer has unfilled orders for lack of dulse, says that the volume sold could be at least doubled if the drying obstacle can be overcome.

Raw dulse—gathered at dead slack tide—cannot be kept more than a day or so before becoming a total loss.

If the sun fails to shine during the immediate post-harvest period, the whole effort is wasted.

So get to work on that dryer. Pound for pound, dulse is about the most valuable crop harvested from the Atlantic seas.

SHOT AND SHELL

Our 'Secret Weapon' Out-shoot Russians?

MONTREAL (Staff) — A Canadian developed, double-punch "secret weapon" is headed for full field trials behind the Iron Curtain.

What's more, impressed Americans have decided to adopt it too.

The device: Two new types of shotgun shells which will be used by the Canadian trapshooting team at the world shooting championships in Moscow, this month.

Designed at **Canadian Industries Ltd.'s** Brownsburg, Que., ammunition plant, the shells are for use on targets fired by an Olympic-type trap.

This trap fires targets much faster and further than the equipment most Canadians are accustomed to. In addition, under international competition rules, a shooter—if he misses on his first shot—is allowed a second shot at the target.

Specifications of the new ammunition:

Shell number one is a "pigeon" load containing No. 7 shot rather than the lighter No. 7½ pellets of the standard trap load.

This is backed up by a second shell (intended for use in case of a miss) containing a heavier powder charge and nickel plated No. 7 shot.

This gives greater range and a more regular pattern right up to the point of impact.

Several members of the U. S. trap team tried out the shells at Brampton, Ont., recently and decided to fortify themselves with Canada's "secret weapon" for the Moscow meet.

Shipment of the shells to Moscow, incidentally, marks the first time Canadian-made ammunition has been sent behind the Iron Curtain.

Imperial Drills Second Dry Hole In P.E.I. Hunt

Imperial Oil's second exploratory well in Prince Edward Island has been abandoned as a dry hole at a depth of 4,622 ft.

The rig is being moved to the MacDougall area where a third test will be drilled.

This well is located between Porthill and Wellington, the site of the company's first exploratory well on the island.

OUTPUT AHEAD

MONTREAL (Staff) — Production of **Hartt Boot & Shoe Co.** at Fredericton, N.B., is running 25% ahead of a year ago, according to President J. W. Reid. Company recently merged with **Dack Corp. of Toronto.**

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 15, 1958

	U. S. $	U. K. £
Mon.	96 3/32	2.69 11/16
Tues.	96 3/32	2.69 7/16
Wed.	96 6/32	2.69 14/16
Thurs.	96 6/32	2.69 6/16
Fri.	96 9/32	2.70
Ave.	96 27/160	2.69 54/80

U. S. rate reported by Bank of Canada.

U. K. bid rates reported by Toronto-Dominion Bank.

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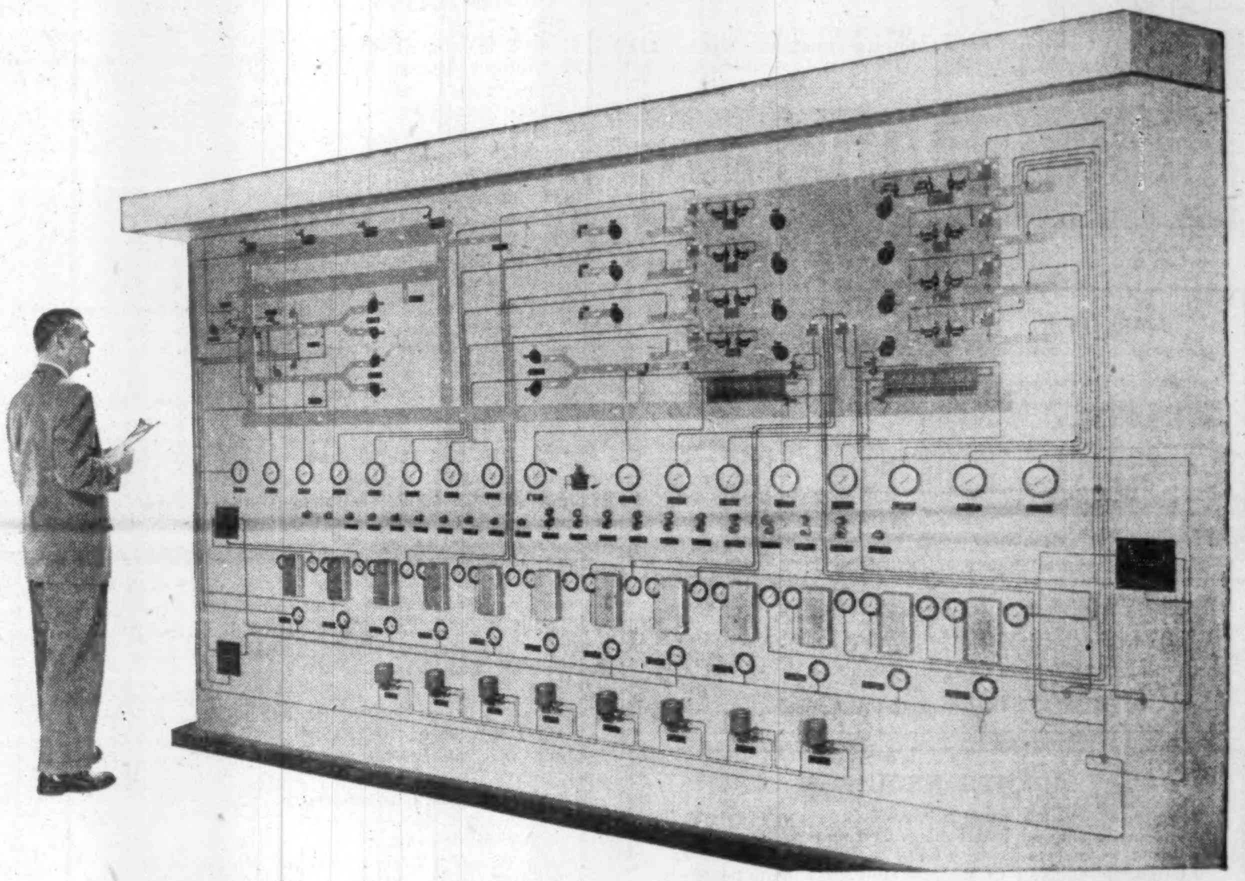

Johnson Controls Simplify Air Conditioning Operations in Canada's Largest Office Building

Sun Life Assurance Co. of Canada, Head Office Building, Montreal. Wiggs Lawton & Walker and A. J. C. Paine, architects; Wiggs Walford Frost & Lindsay, consulting engineers; Thos. O'Connell Ltd. and W. E. Baxter Ltd., mechanical contractors; all of Montreal.

Over 1,500 centrally supplied room units and more than 20 large central fan systems were required to air condition the famous Sun Life Building!

Sheer size poses unusual problems in operating this vast air conditioning network. The building itself is 25 stories high, has over 800,000 square feet of floor area to keep comfortable. The central air handling and water supply systems are located on 8 different floors, from third basement to 25th.

Smooth, efficient operation of the huge system is provided by a Johnson Pneumatic Temperature Control System. Sensitive Johnson Thermostats allow office by office selection of room temperatures to meet the exact year 'round comfort demands of the occupants.

Behind the scenes, Johnson Control Centres provide for convenient, high-efficiency operation of the central air conditioning systems. From the Control Centre shown above, for example, the engineer can start, stop, supervise and regulate all the equipment serving seven floors of the building. Graphic diagrams of the systems give him a clear picture of all operations. Pneumatic indicators let him check temperatures at key points without leaving the panel and enable him to keep all components functioning at top efficiency.

The advantages of a Johnson Control Centre are impressive. It quickly recovers its cost by simplifying an otherwise complex job, saving time and manpower, cutting fuel and power consumption, prolonging equipment life. And it assures a consistently ideal working climate for every purpose.

Johnson Control Centres are bringing such benefits to buildings of all types and sizes. When you build or air condition, ask your consulting engineer, architect or nearby Johnson branch for full details. Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Principal Cities.

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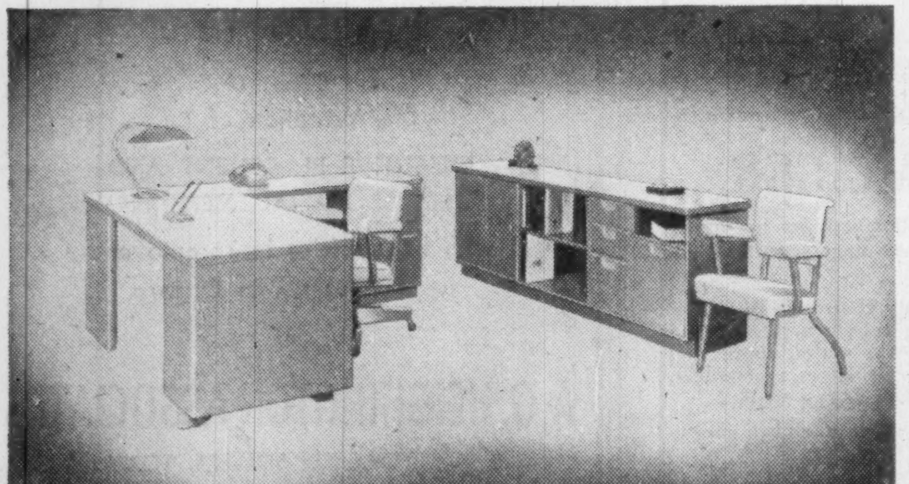

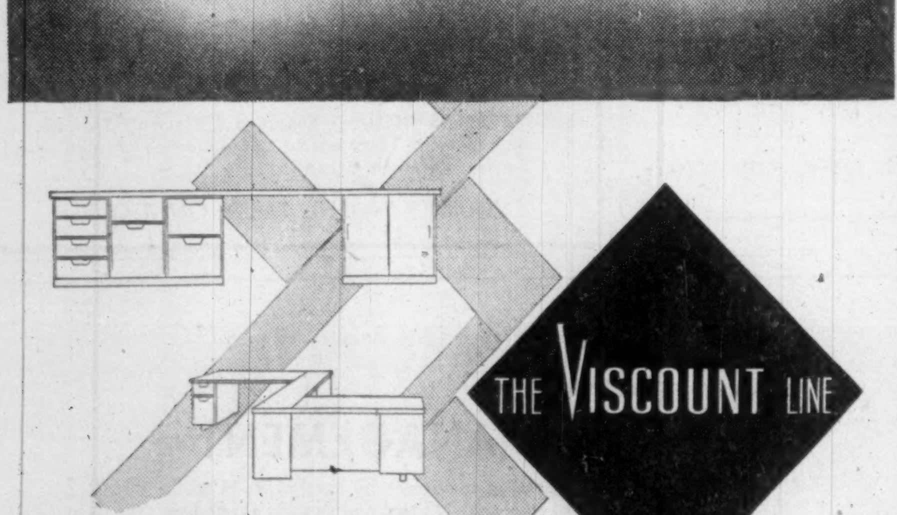

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The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 23, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 34

How the Funds Have Grown

	Mid-1958 (estimated)	End of 1952	Increase
PORTFOLIO			
All funds	**$550 Million**	**$225 Million**	**144%**
Mutual funds	**$362 Million**	**$109 Million**	**232%**
SHARES			
All funds	**55.6 Million**	**25.9 Million**	**115%**
Mutual funds	**42.7 Million**	**16.1 Million**	**165%**
SHAREHOLDERS			
All funds	**130,500**	**77,000**	**70%**
Mutual funds	**107,400**	**59,750**	**80%**
DIVIDENDS	1957	1952	
All funds	**$17.4 Million**	**$8.8 Million**	**98%**
Mutual funds	**$11.6 Million**	**$4.6 Million**	**152%**

Investment Funds Booming This Year Could Be 'Best'

This special study of the investment fund business was compiled by Vincent Egan of FP's investment staff. Based on material specially gathered from the funds themselves and from published reports, it throws new light on the remarkable growth of this phase of the investment field.

Investing in stocks through investment companies managed by professionals is becoming bigger and bigger business in Canada.

Between the end of 1948 and the end of 1957, value of portfolios managed by the investment funds which Canadians buy and sell — both closed-end and open-end — had risen to $476 million.

This year is shaping up as one of the best years of all for the funds. At mid-1958, indications are that the combined portfolios of all funds had risen close to $550 million — despite the gloomy prophecies of business and market outlooks that have been current this year. An estimated 130,000 investors own shares in the funds.

More spectacular still has been the fast rising popularity of open-end or mutual funds. At the end of 1948, the portfolios of the three mutual funds accounted for just under $20 million of the $77 million then invested in investment funds of both types.

By mid-1958, the number of mutual funds in operation had grown to 19 — and the market value of their holdings was probably about $360 million. This is a gain of more than 22% from the $295 million total of just six months earlier.

More than 107,000 investors now own mutual fund shares.

Shareholders of investment funds have just as much reason to be satisfied with their income as with their growth. In 1957, the 39 funds and trusts in the accompanying **FP** survey paid out $17.4 million in dividends, almost double the $8.8 million distribution in 1952, and 12.3% higher than 1956's $15.5 million.

(Not included in these results are eight other funds which, to obtain tax advantages, are sold only to non-residents of Canada but which invest almost exclusively in the stocks and bonds of Canadian industries. At June 30 this year, 127,681 non-Canadian investors held $340.1 million in Canadian securities through such funds.)

What is an investment fund?

It's a financial company whose only business is investing in the stocks and bonds of other companies. When you buy a share of an investment fund, in effect you buy a fractional share in dozens of companies.

Most common type of investment fund is the "open-end" or "mutual" fund, which continually issues new shares and redeems old ones. A mutual fund will redeem its shares at their net asset value for cash at any time at the option of the holder.

A closed-end fund has fixed capitalization, and may not buy in its own shares. A holder wishing to sell must do so on the open market at whatever price he can get. The market value of the shares is usually below their "breakup value."

There are also in Canada two fixed trusts, whose investment portfolio is held by a trustee and does not vary. Like the mutual funds, they sell and redeem their own "units."

The history of mutual funds in Canada began a quarter-century ago. **Canadian Investment Fund** started operations in December, 1932. In 1934 and 1938, two closed-end companies **(Commonwealth International and Corporate Investors)** changed their status to that of mutual funds.

It was in the early 1950s that little capitalists were introduced to the mutual fund idea in sufficiently large numbers to make their impact felt on the investment market.

By the end of 1952, the **FP** compilation on this page shows, Canadian mutual funds' holdings had a market value of $109 million, 5½ times the 1948 level.

The mid-1958 combined portfolio of an estimated $362 million is 3.3 times the 1952 figure.

The closed-end funds recorded a gain of 61%, from $107 million to $172 million, in the five years from the end of 1952 to the end of 1957. (Less than a quarter of closed-end funds issue interim reports, so that later figures are not available.)

What's responsible for the rapid growth of the mutual fund group?

- **Stock prices, of course, have risen.** The DBS investors' index of common stock prices, for example, climbed 43.2% — from 168.4 at the end of 1952 to 241.1 at mid-1958.
- **The number of mutual funds** in operation has increased from 12 to 19.
- **Public interest** in investing has grown, thanks to publicity efforts of stock exchanges, investment dealers and their associations.
- **But most important of all,** the mutual funds have applied sound principles of marketing. Salesmanship may be a vanishing skill, but it's still very much alive in this industry.

A case in point is **Investors Mutual of Canada.** Launched in March, 1950, as an offshoot of **Investors Syndicate of Canada (FP, Nov. 24, 1956),** it is now far and away the biggest mutual fund in Canada.

At last report, its 41,396 shareholders had an average stake of more than $3,500 each in its $147.5-million portfolio. Through its own salesmen, Investors Mutual sells directly from fund to investor, instead of through brokers.

Regularly, on the first of every month, thousands of Canadian investors put sums as low as $12.50 into the mutual fund of their choice. If the stock market continues its long-range uptrend, the investors will reap the inevitable rewards of the dollar-cost-averaging principle.

Most funds provide plans under which shareholders, instead of receiving dividends in cash, may have the money applied to purchase of more shares. This produces a compounding effect on their rate of return.

Among the new funds, launched within the past year, **Investors Growth Fund** and **United Accumulative Fund** both provide for automatic re-investment of fund income. Most funds now have contributory plans which meet **the requirements of a "registered retirement savings plan" (under the federal Income Tax Act) designed to reduce taxes for savers.**

Popularity of periodic investment plans means that there is a constant flow of thousands of new dollars into the market for available stocks.

This undoubtedly introduces an element that should help to even out some of the sharp swings in the level of the stock market.

But it also poses a dilemma for the professional investors who manage the funds' investment policies. They must find suitable securities into which the money flow can go, whether the market is high or low. They don't have to buy stocks with the new money if the market seems high, but they tend to concentrate on stocks because their shareholders bought their holdings as a means of participating in the stock market.

Some shifted about one quarter of their holdings into bonds, preferred shares and cash when the outlook for stocks darkened a year ago. This year they have been more active in the stock market again.

The public shows little if any inclination to reduce its purchases of mutual fund shares even when the stock market is going through unsettled periods.

Number of shares outstanding in Canadian mutual funds rose by 17.7% from 32,747,000 at the end of 1956 to 38,537,000 at the end of 1957, a period in which one of the sharpest drops in market history took place.

The pattern of growth kept on during 1958 despite uncertain business conditions. Fifteen funds issuing interim reports show increases averaging 10.6% in first-half 1958.

And, to about the same extent, the number of shareholders continues to grow. The increase averages 10.3% for the 11 mutual funds whose number of shareholders, at the beginning of 1958 and at mid-year, is known.

Not all mutual funds maintain precise records of the numbers of their shareholders. Some funds choose to keep this information to themselves.

But an indication of the spreading ownership of mutual funds is shown from these figures: At the end of 1952, five funds reported 45,709 shareholders. Five years later, these five funds plus five others which had come into existence reported a combined total of 80,046 shareholders — a gain of 75% in five years.

This record stands in marked contrast to that of the closed-end funds, whose shareholder totals have in nearly all cases shown a slight decline over the years. Holders of the 12 closed-end funds reporting declined from an estimated 12,927 at 1952 year end to 12,149 at the end of 1957.

The remarkable growth of some mutual funds and the steady record of most closed-end funds should not blind investors to the need for careful appraisal before selecting a fund. While some investment funds have flourished, others show a less exhilarating record.

But most have done well, and have built up a following which, so far at least, has been loyal through some highly uncertain market periods.

Big Trading Share

Mutual funds have become one of the most important classes of buyers and sellers of stocks. Their ever-growing investment portfolios represent a substantial block of many popular issues.

Here are the transactions in five widely held stocks, during the first quarter of 1958, by five leading Canadian-owned mutual funds and three Canadian funds owned predominantly in the U. S. They are compared with the Toronto Stock Exchange trading volume in the same issues during the same period (the funds' transactions were not necessarily carried out on the TSE):

	8 Funds' transactions	TSE transactions	Funds' trading as % of TSE
Canadian Bank of Commerce	4,785	29,018	16.5
Dominion Stores	12,230	22,909	53.4
Gypsum, Lime and Alabastine	26,250	18,772	139.8
Imperial Oil	12,800	106,665	12.0
Page-Hersey Tubes	2,865	7,546	38.0

Their Stake in Stocks

Investment funds become new market giant . . .

Fiscal year-end closest to Dec. 31:	Change in Net Asset Value Per Share: Latest interim vs. 1957 %	1957 vs. 1956 %	1957 vs. 1952 %	Market Value of Portfolio ($ Millions): Latest Interim	1957	1956	1952	Dividends ($000): 1957	1956	1952
CLOSED-END FUNDS										
Canadian General Investments	+13.4	—14.6	+5.4	37.7	33.0	38.7	19.5	1,297	1,230	814
Third Cdn. Gen. Inv. Trust	+13.4	—12.8	—6.5	13.1	11.5	13.2	6.1	459	441	218
Canadian International Investment Trust	...	—13.9	+28.1	...	6.4	6.9	4.5	149	149	137
Canadian Power & Paper Securities	...	+1.4	+114.6	...	7.3	7.2	3.4	116	...	...
Central Canada Investments	...	—13.6	+111.2	...	10.3	11.9	4.9	371	371	197
Consol. Diversified Standard Securities	...	—66.9	—65.2	...	0.9	1.3	0.9	32	34	30
Debenture & Securities Corp. *	...	+15.2	+63.9	...	3.9	3.9	1.4	40	83	96
Dominion & Anglo Investment Corp.	...	—24.1	—75.5	...	14.0	13.4	5.2	215	225	190
Dominion Scottish Investments	...	—28.1	+65.9	...	6.2	7.2	5.1	182	182	176
Economic Investment Trust	...	—23.5	+8.6	...	8.2	9.7	5.3	242	240	206
Foreign Power Securities	...	+27.5	**	...	2.0	1.6	0.4	...	...	...
Great Britain & Canada Invest. Corp.	...	—20.8	+258.3	...	11.9	13.9	9.2	319	325	258
Investment Foundation	...	—17.7	+12.2	...	4.4	5.5	3.5	240	237	167
London Canadian Investment Corp.	+29.7	—19.8	+114.9	10.1	8.9	9.9	7.1	231	231	191
Pacific Atlantic Canadian Investment	...	—5.4	+28.7	...	1.5	1.6	1.0	39	39	36
Patino of Canada Ltd.	...	—42.5	+19.4	...	7.2	12.5	6.0	†240	†300	†169
Toronto & London Investment Co.	...	—12.9	+17.9	...	9.5	9.2	3.5	302	252	154
United Corps.	+16.8	—12.6	+39.3	28.1	25.0	28.6	19.6	846	846	678
Total				■176.0	172.1	196.4	106.7	5,322	5,184	3,717
OPEN-END FUNDS:										
All-Canadian Compound & Dividend	+16.8	—6.1	...	12.1	8.1	7.4	...	377	303	...
American Growth Fund	+17.3	...	...	†1.5	†1.3	...	...	...	...	...
Beaubran Corp.	+3.1	—12.4	+9.6	13.6	13.0	14.0	11.4	568	501	563
Canadian Investment Fund	+9.4	—13.9	+21.9	98.3	77.8	82.8	44.3	3,852	3,459	1,969
Canafund	+11.7	—15.1	+34.5	...	20.0	19.5	9.2	732	649	442
Champion Mutual Fund	+8.3	—14.0	...	0.3	0.2	0.2	...	10	5	...
Commonwealth International Corp.	+10.9	—17.0	+21.0	13.1	9.8	10.5	9.0	480	488	397
Corporate Investors	+11.4	—15.1	+28.4	7.6	6.9	8.3	5.6	311	345	247
Dominion Equity Investments	+10.1	—11.4	+20.6	...	7.2	7.9	3.6	283	270	60
Grouped Income Shares	+11.7	—18.7	+31.4	5.7	4.6	4.3	0.6	141	118	5
Growth Oil & Gas Investment Fund	+16.5	—16.5	+62.9	0.2	0.2	0.2	...	...	...	...
Investors Mutual of Canada	+11.8	—14.9	+39.2	147.5	125.3	122.7	21.2	4,233	3,328	747
Investors Growth Fund	+6.6	[illegible]	...	5.7	1.2	...	...	...	...	...
Leverage Fund of Canada	+9.0	[illegible]	—19.5	1.9	2.1	3.2	1.5	118	140	123
Mutual Accumulating & Income ‡	+10.1	[illegible]	+26.0	16.1	13.4	14.7	1.3	392	334	7
Savings & Invest. Corp. Mutual Fund	+7.5	...	...	0.8	0.4	...	...	6	...	...
Supervised Funds (three)	...	°—18.1	...	...	1.6	1.9	...	64	58	...
Timed Investment Fund	+11.2	—9.2	+1.1	1.5	1.4	1.6	1.5	70	65	60
United Accumulative Fund	+47	...	...	0.3	0.2	...	...	...	...	...
Total				■362.0	294.6	299.0	109.2	11,637	9,770	4,619
FIXED TRUSTS										
Diversified Income Securities	+11.5	—24.2	+144.4	1.2	1.0	1.3	0.3	43	45	14
Trans-Canada Investment Corp.	+12.8	—21.1	+16.3	10.8	9.5	12.3	9.2	405	501	454
Total	...	...	...	12.0	10.6	13.6	9.6	447	546	468
Grand Total				■550.0	476.0	509.0	225.4	17,406	15,500	8,805

*—Portfolio shown at book value; does not exceed market value. **—Deficit position per share at end of 1952. †—U.S. funds. ‡—Change in net asset value calculated on Income Fund shares. Dividends are those paid by Income Fund (Accumulating Fund reinvests dividends automatically). °—Arithmetical average of change in three Supervised Funds' net asset value. ■—FP estimate.

How Ownership Spreads

'Little capitalists' a growing force . . .

Fiscal year-end closest to Dec. 31	SHARES OUTSTANDING (000): Latest Interim	1957	1956	1952	SHAREHOLDERS: Latest Interim	1957	1956	1952
CLOSED-END FUNDS								
Canadian General Investments	961	961	961	601	3,100	3,000	3,200	3,200
Third Cdn. Gen. Invt. Trust	1,837	1,837	1,837	919	600	550	600	600
Canadian International Investment Trust	...	129	129	129	...	295	282	336
Canadian Power & Paper Securities	...	582	582	*582	...	608	578	706
Central Canada Investments	...	297	297	273	...	...	...	...
Consol. Diversified Standard Securities	...	286	286	286	...	...	...	...
Debenture & Securities Corp.	...	12	12	15	...	...	...	...
Dominion & Anglo Investment Corp.	...	20	20	20	...	...	...	...
Dominion Scottish Investments	...	126	126	135	...	766	790	802
Economic Investment Trust	...	152	150	125	...	628	653	450
Foreign Power Securities	...	550	55	125	...	...	...	...
Great Britain & Canada Investment Corp.	...	323	324	330	...	539	576	748
Investment Foundation	...	91	91	91	...	...	...	...
London Canadian Investment Corp.	406	406	406	406	600	600	625	700
Pacific Atlantic Canadian Investment	...	280	280	280	100	100	100	100
Patiño of Canada Ltd.	...	1,201	1,201	675	...	2,962	2,872	3,000
Toronto & London Investment Co.	...	3,361	2,801	2,801	...	366	366	350
United Corps.	1,011	1,011	1,011	1,011	1,735	1,735	1,765	1,935
Total	■11,259	11,339	10,569	8,805	6,135	12,149	12,407	12,927
Funds reporting					5	12	12	12
FP estimate of all closed-end funds					14,900	15,300	15,350	15,260
OPEN-END FUNDS								
All-Canadian Compound & Dividend	2,183	1,720	1,468	...	5,209	3,925	3,122	...
American Growth Fund	143	146	...	...	...	...	...	...
Beaubran Corp.	526	523	516	501	...	...	...	...
Canadian Investment Fund	12,081	10,805	9,631	7,183	22,199	20,706	19,409	16,171
Canafund	...	615	532	404	...	...	...	...
Champion Mutual Fund	62	61	38	...	...	...	...	...
Commonwealth International Corp.	2,043	1,706	1,441	1,782	5,526	5,136	4,651	5,120
Corporate Investors	949	950	968	993	...	...	...	...
Dominion Equity Investments	...	590	563	402	...	...	...	...
Grouped Income Shares	1,690	1,510	1,137	**261	2,208	2,038	1,615	...
Growth Oil & Gas Investment Fund	...	26	23	3	...	...	...	...
Investors Mutual of Canada	14,742	14,123	12,206	3,326	41,396	40,454	34,021	10,582
Investors Growth Fund	1,083	305	...	...	5,109	1,594	...	...
Leverage Fund of Canada	288	390	501	365	1,263	1,439	1,724	...
Mutual Accumulating & Income	4,200	3,930	3,748	528	6,278	5,976	5,447	755
Savings & Investment Corp. Mutual Fund	163	94	...	...	809	389	...	...
Supervised Funds (three)	...	706	600	...	...	1,645	1,414	...
Timed Investment Fund	313	315	320	336	146	144	156	154
United Accumulative Fund	28	17	...	...	...	...	...	...
Total	■42,675	38,537	32,747	16,084	90,330	83,523	71,559	45,709
Funds reporting					11	12	9	5
FP estimate of all open-end funds					107,400	97,350	83,150	59,750
FIXED TRUSTS								
Diversified Income Securities	370	365	352	30	800	747	670	191
Trans-Canada Investment Corp.	1,296	1,268	1,162	947	...	...	...	...
Total	1,666	1,633	1,514	977	800	747	670	191
Funds reporting					1	1	1	1
FP estimate of all fixed trusts					8,200	7,700	7,400	1,990
GRAND TOTAL	■55,600	51,509	44,830	25,866	97,265	96,419	84,636	58,827
Funds reporting					17	25	22	18
FP estimate of all funds and trusts					130,500	120,350	105,900	77,000

*—Adjusted for subsequent conversion. **—Adjusted for stock split. ■—FP estimate.

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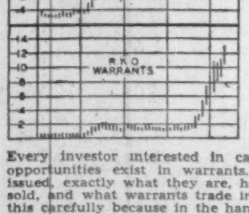
What is a Warrant?

In the first place, why should you care? Well, warrants have shown far greater appreciation than any other type of stock in past markets and probably will do so again. For example, in the past decade, the common stock warrants of Atlas Corp., Tri-Continental, Richfield Oil, United Corp., and R.K.O., to name some, showed $500 investments appreciating to as much as $100,000 in a few years!

WHAT IS A WARRANT? A warrant is issued by the company itself giving you the right to buy company stock at a certain price for a specified period of time, which may be 1 year, 5 years, 10 years or with no limit at all, some warrants being perpetual (such as Tri-Continental). To see how such warrants can become very valuable look at the R.K.O. chart. In 1940 R.K.O. reorganized and warrants were issued which gave the right to buy R.K.O. common stock at $15 per share at any time up to 1947. In 1942 R.K.O. common stock was selling around $2.50 and with general pessimism rife, the warrants were selling on the N.Y. Curb for 6¼ cents Obviously few expected R.K.O. to sell above $15, where the warrants would begin to have actual value. How the picture changed in 4 years! As we see in the chart, R.K.O. common advanced to $28 and the warrant being the right to buy at $15, was selling at $13.



Why is a warrant so unique a vehicle for appreciation? When R.K.O. common went from $2.50 to $28, a $500 investment went to $5,625. When R.K.O. warrants went from 6¼c to $13, the same $500 investment went to $104,000. The warrant appreciated 20 times as much as the common!
What about warrants in this market—today? There are more important long-term warrants actively trading today than at any time in the past 20 years. Among them are the warrants of General Tire & Rubber, Mack Trucks, Alleghany Corp., Sheraton Corp., Atlas Corp., Armour, Kerr-McGee, Molyb. Corp. of Am., Sperry Rand, Symington Wayne, and Tri-Cont., to name just a few.

Every investor interested in capital appreciation, should know what opportunities exist in warrants. He should know why warrants are issued, exactly what they are, how they may be profitably bought and sold, and what warrants trade in today's market. He must study all of this carefully because in the hands of the uninformed, warrants hold at least as much danger as promise. If you are interested in capital appreciation, the best $2 investment you can make is in purchasing a copy of

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By Sidney Fried

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Bruce Hutchison writes about:

We have a new contrast of ideas more equal, therefore more stimulating than the contest of numbers in Parliament . . .

By BRUCE HUTCHISON

Little Change at Ottawa

WHEN PARLIAMENT prorogues, the ordinary citizen will not be much impressed, I imagine, by the debating points scored on either side, the triumphs of wit and oratory, the tally card of that mysterious intramural game played on Ottawa's Hill.

To the ordinary Canadian, at first sight, it probably appeared that two elections within a year had made small fundamental difference to the nation's affairs.

The basic policies of the dead Liberal government seem to remain under its lively successor. Taxes are little reduced. Expenditures continue to mount. The tariff is not greatly altered, so far anyway. High interest rates have returned after a brief absence. The old menace of inflation is still with us. The state's power expands in many directions.

Thus faces change; the nation goes on as usual.

If elections turned the nation upside down every few years we would not have democracy but revolution.

More than faces, labels changed

Nevertheless, accepting the natural limits of the system, it would be a short view, I think, to say that nothing of importance has changed in Ottawa. As the parliamentary session showed, various important things have changed besides the faces and the labels.

The most important changes, it seems to me are intangible. And it is generally the intangibles that count most in public as in private life.

Among them we must rate first the character of the new government. For the character of a government, its true nature as distinguished from its public posture, its mind and intention as often distinguished from that rough compromise we call policy, is always the decisive factor in the end.

It can never be revealed only in the stress and harsh test of office.

Under this ordeal by fire the character of the Diefenbaker government — muted and blurred by last year's stalemate — began to reveal itself in the recent session.

No one can safely pronounce upon that character at this early date, especially when a government is constantly changing like any living organism. Already, however, we can detect sharp differences in temperament between the government and its predecessor.

The Liberal government was among the ablest of our history but it had grown old, tired, cranky and smug, as the electorate unerringly discerned.

It was set in its ways, like any old man, was past the age of adventure, distrustful of experiment and assured of its own infallible wisdom.

After an early efflorescence, it was bankrupt of new ideas. Its main desire was a quiet life.

Whether the new government is as able as its predecessor, or abler, we don't know yet. Apart from Mr. Diefenbaker, we don't even know what men will form the smaller inner cabinet which always runs the show.

Youth must be served

We can see, though, that the new government is not tired, is bursting with enthusiasm, is full of youth's confidence and big dreams, is eager to experiment and hungry for adventure.

This was to be expected in the nature of things. Youth must be served. The more interesting and less expected facet of the government's character is its complete, uninhibited pragmatism, its willingness to try anything.

All Canadian governments, of course, are pragmatic. They have to be in this diverse country where the hobgoblin of consistency would destroy them and probably the country also.

But this government is far more pragmatic than the Liberals and beside Mr. Diefenbaker, Mr. St. Laurent appears in retrospect as an almost inflexible man of fixed theory and settled doctrine.

That is not said in criticism and may turn out to be the highest compliment to the government, but within five months of its winning election it has not hesitated to change its mind about most of its earlier convictions.

Of which the unbalanced budget, the vast increase in spending, the abandonment of economy and drastic tax cuts, the rise in interest rates, the restrictions on British woolen imports and the suppression of the second "hidden" economic report are clear examples.

In short, we have a government that is learning and, perhaps more significant, is unlearning, too. Like a newborn, leggy colt, it sometimes stumbles but it moves fast.

Moreover, this government knows better than any of modern times the value of bold pronouncements, the use of imagery, the power of visions, the box office appeal. It is strong in general ideas; far less interested in details.

Great change in Liberals

Here, like all governments, it reflects the character of its leader. Mr. St. Laurent was primarily a cautious, honest, competent and rather unimaginative man of business. Mr. Diefenbaker is primarily a court lawyer and advocate.

Not so obvious but very important in a two-party system is the total, almost unbelievable change in the Liberal party.

We see in the state of the opposition the work of a single man. Even more than in the time of King and St. Laurent (who had numerous lieutenants of talent) the tiny Liberal force in Parliament is one person for all practical purposes. If the election shattered the old regime, it gave Mr. Pearson, its chief survivor, a unique chance.

Looking back, most of us will agree — indeed, he probably would agree — that Mr. Pearson made a lamentably bad start.

The Liberal convention, in terms of policy, the blunder of the famous want-of-confidence motion, the election bid of tax reductions which may have been economically sound but was politically mismanaged, ill-timed and hopelessly garbled — all these things changed Mr. Pearson overnight from the most popular Canadian of his day into a whipped party leader of dismal prospects.

They happened because he was given an impossible timetable, was hurried into the world of leadership scarce half made up when he should have been leading his party well before the 1957 election, and because, new in his job, he listened to the professional managers and back-room boys instead of following his own instincts and inner voice.

For the opposition and vital fact of the session was a simple, human fact — Mr. Pearson took charge of his party and himself.

The obese Liberal platform, a bulging Gladstone bag of contradictory promises, was forgotten, as Mr. Diefenbaker had wisely forgotten, and refused to print, the similar Conservative platform. The back-room boys found that the Liberal leader was indeed, the boss. After stumbling more than the government, Mr. Pearson got his feet on the ground.

The proof of the change in him and in the two-party system emerged with one of those little-noted announcements that often have profound effects later on.

First clear issue of major policy

By committing his party to free trade with Britain as the first step in a freetrade area of the North Atlantic world, Mr. Pearson created the first clear issue of major policy we have seen in Canada for a long time.

This issue is too vast and complex to be argued here. It may attract little attention for the time being when the government, holding all the initiative, must have entirely different plans for the Commonwealth conference in Montreal.

But whatever the merits of the new argument, the latest version of our oldest Canadian argument, we do have an issue in place of the mishmash of two election campaigns.

Its effects on the Canadian economy and the fortunes of political parties cannot be foreseen. Its effects on the two-party system, always more important than the parties themselves, are all to the good.

We have managed, in all the confusion of the last year, to erect a vigorous, adventurous, flexible government without destroying, as seemed likely not long ago, the power and generating capacity of the opposition. We have a new contest of ideas much more equal and therefore more stimulating and fruitful than the contest of numbers in Parliament.

For that reason alone, apart from all questions of policy and partisan manoeuvre, the first session of the new Parliament must be judged a bracing success, a success for the system.

NEEDED BADLY

New Destroyer Orders To Yards Next Month?

MONTREAL (Staff)—Canadian shipyards are anxiously awaiting orders for construction of destroyer escorts of the "improved" Restigouche class.

These could total around $125 million.

While there's been no hint from the government when the new ships will be assigned to various yards, **some industry officials believe the orders will be forthcoming shortly, possibly next month.**

Without these orders, prospects for Canadian shipyards are not bright.

During the remainder of 1958, seven ships of various types are scheduled to be completed. But only one new order has been placed with a Canadian shipyard in the past five months.

That order — for the first of the "improved" Restigouche class — went to **Canadian Vickers Ltd.**, Montreal.

There is considerable speculation as to the number of new destroyer escorts which will be ordered this year.

When the current naval program was announced by the government late last spring, Defence Minister Pearkes indicated six of the improved destroyer escorts would be built.

Total cost figure was estimated in the vicinity of $150 million or slightly less per unit than the average of $27 million for the original Restigouche class.

Shipbuilders would like to see orders for the remaining five new destroyer escorts placed all at the same time to allow better long-range planning.

Indications are, however, this may not happen.

It is understood the cabinet has approved construction of only four ships to date.

In naval circles, the program is designated as "four plus two," indicating that four escorts are under immediate consideration and the remaining two in longer-range plans.

With the first of the class already allocated to Vickers, it is thus possible that the pending order will cover only three ships.

Employment in the shipyards was around 14,000 early in the year, reached 15,650 in June. Industry officials say number of workers will fall off appreciably with completion of orders for delivery in 1958.

Of the original Restigouche class program, one ship has already been delivered to the RCN, two are due for commissioning this year. The remaining four will be completed in 1959.

Other ships to be completed this year include a 20,000-ton ore carrier, a 1,500-ton oil tanker, a Department of Transport icebreaker, RCMP patrol boat, a Department of Fisheries research vessel and a 1,100-ton coastal vessel.

The destroyer escorts about to be ordered are of major importance to Canadian shipbuilders.

The vessels will take about 3½ years to build and hence help see yards (which get orders) through to 1961.

Hospital Plan Delayed in N. B.

Special Correspondence

SAINT JOHN — The national insurance hospital plan will come into operation in New Brunswick, April 1 or July 1, 1959.

It will not become operative by Jan. 1 next as originally intended. An official announcement will be made in mid-September.

New Brunswick's health minister, Hon. F. J. McInerney told the Board of Commissioners of the Saint John General Hospital that full details of the plan could not be worked out in time for the Jan. 1 original target date of operation.

TICKER CHANGES

MONTREAL (Staff)—Investors will now find it easier to follow the **Montreal and Canadian Stock Exchanges** ticker. The two exchanges have modified their translux ticker service to show the number of shares involved in each transaction.

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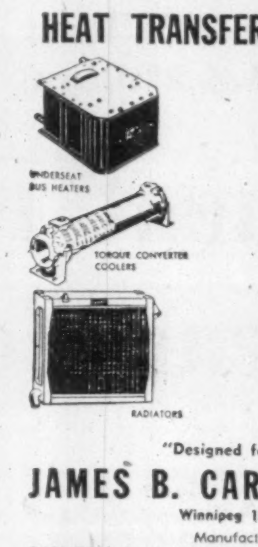

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He Really Tried To Buy a Car, But It's Tough

Has anybody asked you to buy a new car, or invited you to drive one?

The following report by one well-known Canadian businessman is a fascinating commentary on some current "salesmanship."

Unfortunately, it's a true story.

The motoring public has been bombarded with the slogan "You Auto Buy Now."

Presumably, this fanfare has been staged due to the drastic drop in car sales in the first half of this year, compared with the same period of 1957.

With all this in mind, a prospective buyer could hardly be considered naive if he toyed with the idea that he would be given the long-overdue red carpet treatment when he presented himself to the retail car fraternity.

That's what I thought.

This is the treatment I received:

I called 14 enfranchised dealers on the phone, asking for a specific model of used car in the lower-price bracket of any of the Big Three.

A fair sample of the conversations went like this:

Prospect: "I am interested in buying such-and-such."

Salesman: Just a minute, and I'll check my list." (Pause of one to four minutes.)

Salesman: "No: Haven't anything right now. May have one in anytime."

Prospect: "Well, I guess that's that."

Salesman: "Yeah — sorry."

Only one salesman of the 14 dealerships I called, offered his name, or asked me for my name or phone.

One salesman did say that he expected the desired model in shortly, but did not ask for my name, so I volunteered my name and phone number.

The salesman promised to call back.

Six weeks later, no call back, although I live only two blocks from the dealership.

Since the mountain would not com to Mohammed, Mohammed decided to go to the mountain.

First Contact:

An old-established Big Three dealer had two of the desired models in stock.

I indicated definite interest. The salesman was well-groomed with pleasing personality. He talked intelligently on the features of both cars.

After the appraisal of my old car had been quoted and the difference indicated, I admitted I liked the car offered but felt the difference asked was a little high.

Some general conversation followed, standing on the used car lot.

There was no suggestion to sit down and discuss the deal, no re-selling to justify the price asked, no move to write up an order. I walked away.

The salesman had all the pertinent information, my name, address and phone number. After four weeks there has been no follow-up.

Of six enfranchised dealers actually visited, not one made a move to close the sale or make up an order.

Only two salesmen followed up with phone calls, although all six had my name and phone number.

Second Contact:

Since no one seemed interested in selling a used car, I decided to look at new cars.

This time I took my wife with me.

First call was a large enfranchised dealer. A beautiful evening.

As I drove on the lot, I noticed five salesmen standing in a group, with sleeves rolled up and collars open.

Two were wearing sun glasses (8.30 p.m.).

I stopped my car. None of the sales assembly made a move.

Finally I walked toward the group and got one salesman's attention.

I named the car I was interested in. The salesman asked me how much I thought my present car was worth.

There was no build-up of the features of the new car, no offer of a demonstration.

Why go on? I am still driving my 1955 car. **I've given up trying to buy a new or used car.**

Some bright Monday a sales manager may stagger his sales staff by suggesting: "You auto **sell** now."

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

A One-Eyed Runaway

Gibson was travelling on a main highway at night when his left front fender was hit by an oncoming car. He stopped immediately, but the other car had disappeared.

Considerable damage had been done to his car and he quickly reported the accident to the police.

A "one-eyed" car driven by Franks was stopped some miles down the highway. Parts of a headlamp and bumper, found by Gibson at the scene, fitted Franks' damaged car.

Franks was charged with failure to remain at the scene of an accident with intent to escape civil or criminal liability.

He told the court. "I was momentarily blinded by the headlights of an approaching car travelling on my side of the road.

"The impact caused me to lose control of my car and I continued up the highway for a half mile until it was under control. I then stopped, but I saw nothing back up the road.

"I proceeded on my way intending to report to the police, but they got me first.

Would Franks be guilty of failure to remain?

The court could hardly be expected to believe Franks' story. He could have most certainly stopped in less than a half mile.

If, as he states, the other car was on his side of the road, it was definitely to his advantage to return to the scene to obtain the other driver's name and insurance company.

Further he made no immediate effort to contact the police. In short, his whole story appears as a fabrication and accordingly he was convicted of failure to remain.

Based on a decision of the Quebec Court of Sessions of the Peace.

By H. T. G. ANDREWS

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Fish, Sugar In Trade War

From Our Own Correspondent

HALIFAX — Support of the Atlantic Provinces Economic Council is being sought by Canadian salt fish exporters in a move to have the federal government review, and possibly suspend, preferential treatment of Jamaica's sugar.

They are seeking APEC support in view of a resolution passed by the Council's executive recommending similar action in view of the present position of the **Acadia Atlantic** sugar refinery in Saint John.

An APEC fact-finding committee studying the threatened closing of the sugar refinery suggested a corrective measure reducing the tariff on sugar from non-Commonwealth countries, bringing it closer to that charged Commonwealth countries.

Canadian Atlantic Salt Fish Exporters Association said that Nova Scotia had for years been pressing the federal government to review the preferential tariff treatment extended to Jamaican sugar.

Reason: Jamaica maintains discriminatory restrictive controls on Canadian products such as salt cod.

GRADED APPLES

From Our Own Correspondent

FREDERICTON — All apples, domestic and imported, sold in New Brunswick must now be graded. Grades established under new regulations announced by the N.B. Fruit Growers' Association are: Canada Extra Fancy; Canada Fancy; Canada Cee; Canada Hailed; and Windfall Grade. The sale of Windfall grade **apples will only be permitted until Nov. 15 of each apple marketing season.**

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

New Sportswear

Two of the top firms in their respective fields have combined forces in a new manufacturing enterprise due to open next month in Guelph, Ont.

That is when **McGregor Sportswear of Canada Ltd.,** jointly owned by **John Forsyth Ltd.,** Kitchener, Ont. and **McGregor-Doniger Inc.,** New York City, will go into production at its new 30,000 sq. ft. plant which will include offices, showrooms, factory and shipping rooms.

Forsyth Ltd., is a major Canadian-owned shirt manufacturer and McGregor-Doniger claims to be the largest U. S. sportswear firm.

G. E. Eastman, Q.C., Kitchener, is president of the new firm which plans to establish sales offices in key cities throughout Canada and develop a broad program of consumer advertising.

First production at the new plant will be the 1959 spring line of completely co-ordinated sportswear, including sport shirts, outerwear, swimsuits, sweaters and other items.

This line will be ready for retailers some time in the early fall for spring 1959 delivery.

* * *

Offshore Dock

An unusual loading dock, located a quarter of a mile from shore, will be built at Ogden Point, Ont., for **St. Lawrence Cement Co.**

A contract has been awarded to **Dravo of Canada Ltd.,** Toronto, for construction of the 480-ft.-long cellular steel sheet pile dock.

Included in the contract also are a quarry stone causeway and a 700-ft.-long trestle to carry a belt conveying system.

The dock, one of the few of its type on Lake Ontario, will be used for loading quarried limestone on ships bound from Ogden Point, near Colborne, about 100 miles east of Toronto, to St. Lawrence Cement's Clarkson, Ont., plant.

Locating the dock 1,300 ft. from shore in water 32 ft. deep eliminates the necessity of dredging a harbor to accommodate the draft of lake freighters.

Officials of St. Lawrence **Cement expect to use the dock** 12 months a year. They intend to start shipping early in the summer of 1959.

* * *

Concrete Pipe

A leading concrete pipe manufacturer, **Bestpipe Ltd.** of Kitchener, Ont., has just added 7,500 sq. ft. of new manufacturing space to its Kitchener plant.

George Greer, vice-president and general manager, stated the addition was necessary in order to keep pace with the increasing needs of the Ontario municipalities for concrete pipe.

At the Kitchener plant, Bestpipe developed and manufactured 6 ft. pipe in sizes up to 84 in., and 8 ft. pipe in sizes 18 in. to 36 in.

* * *

Bakery Expands

Due for completion this fall is a $200,000 expansion by **Canadian Food Products Ltd.** at its bakery on Alcorn Ave., Toronto.

President E. J. Spence, commenting that the expansion is designed to increase the company's Toronto baking facilities by about a third, reports it will comprise the addition of two full floors, totalling some 15,000 sq. ft. Two new ovens and other equipment will be installed.

Canadian Food Products operates restaurants, retail bakery shops, and industrial and institutional food services throughout Canada.

* * *

Market Opportunity?

Here is a tip to potential manufacturers from the B. C. Bureau of Economics and Statistics:

"There is an apparent opportunity in British Columbia and Canada for the domestic manufacture of home and farm freezers (the deep freeze type).

"Total imports into Canada of these products in 1957 amounted to 42,000 units.

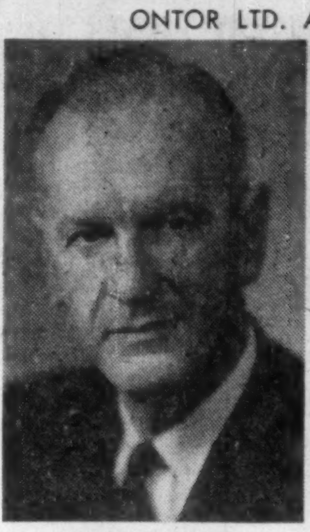
"In 1957, 5,000 units were imported through British Columbia Customs ports.

"Shipments originating in British Columbia amounted to 1,034 in 1957 while total shipments from all Canadian plants or producers came to only 21,000 units.

"The total value of Canadian **factory shipments in 1957 was** over $7 million."

ANNOUNCEMENT

ONTOR LTD. APPOINTMENTS



H. D. QUINLAN, P.Eng.

E. J. HANSEN, P.Eng.

In line with the expansion program of Ontor Limited, Mr. C. K. Elder, President, announces the appointments of Mr. H. D. Quinlan, P.Eng. as Vice-President in charge of Sales, and Mr. E. J. Hansen, P.Eng. as Vice-President in charge of Engineering.

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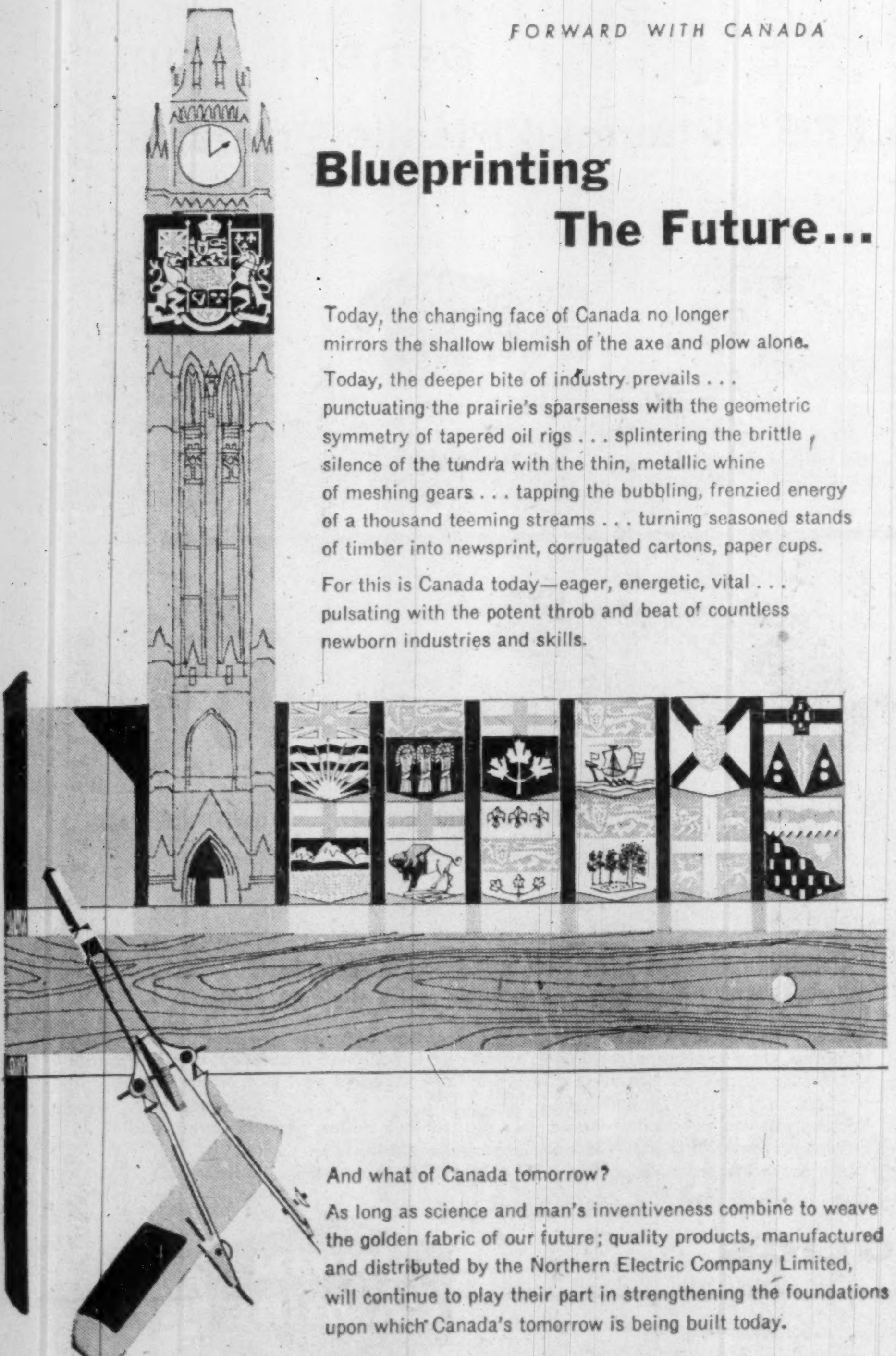

FORWARD WITH CANADA

Blueprinting The Future...

Today, the changing face of Canada no longer mirrors the shallow blemish of the axe and plow alone.

Today, the deeper bite of industry prevails . . . punctuating the prairie's sparseness with the geometric symmetry of tapered oil rigs . . . splintering the brittle silence of the tundra with the thin, metallic whine of meshing gears . . . tapping the bubbling, frenzied energy of a thousand teeming streams . . . turning seasoned stands of timber into newsprint, corrugated cartons, paper cups.

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Edmonton Building Spree

From Our Own Correspondent

EDMONTON — Building construction in Edmonton now exceeds $47 million for this year, more than $2 million greater than the comparable period last year.

In the first week of August, building construction valued at more than $2,525,000 was authorized.

Projects authorized in August include a $1,342,000 high school planned by the public school board.

The structure will include 37 classrooms and a gymnasium. **Bird Construction Co.** has the contract.

Edmonton's building program will receive a fresh boost, as a fifth low-rental housing project has been approved by **Central Mortgage and Housing Corp.**

The project will consist of 280 units, located in the southeast section of the city. The cost is put at $2.5 million.

Maclab Construction Co. which owns the land, is the prospective builder.

In the town of Jasper Place, population 20,000, which is adjacent to Edmonton on the west, and is expected to amalgamate with the city, a $3 million shopping centre is planned by **Viscount Investments Ltd.**, according to an announcement by Joseph T. Kallal, president.

Work is to commence next spring. The centre is to house 40 units.

In the first six months of this year, 2,171 houses were started in Edmonton, compared with 754 in the similar period of last year.

Including carry-overs from last year, there were 2,200 houses completed in the first six months of 1958, as against 1,519 in the like period of 1957.

Nose for Gravel Puts Pay in Dirt

Frank O'Sullivan is a "gravel king" of Edmonton because of his scientific prospecting . . .

By CATHERINE PHILIP

EDMONTON—Prospecting is a glamorous trade.

Even when it's prospecting for so unglamorous a "find" as gravel.

Gravel is where you find it. But you can't make it pay unless it's found near where it's needed—for roads and structural concrete.

It takes a real nose for gravel to find it within profitable hauling distance of construction jobs.

And Edmonton construction men say that Frank O'Sullivan, president of **Twin Bridges Construction Co., has one of the best** gravel-sniffing noses in the business.

His intensive prospecting program has paid off in profitable gravel pits within 10 miles of Edmonton.

Although the rapturous expression of a gourmet sniffing a vintage brandy crosses O'Sullivan's craggy face when he talks about gravel, his success in discovering deposits in the right places isn't attributable to any psychic powers but to a hard-headed scientific program.

Twin Bridges has developed its prospecting program to eliminate long and costly hauls to the city.

A farmer cultivating his quarter-section on the outskirts of Edmonton thinks he's lucky because no stones click against his plow.

He doesn't realize that 50 ft. beneath his field there may be a gravel deposit which may be worth more to him than his cereal crops.

These subterranean deposits are what Frank O'Sullivan is looking for, since all the obvious surface deposits have long been tapped.

Planes make a photographic survey of the outskirts of the city closest to the sites of future paving programs.

O'Sullivan and the company's general manager, L. Clapson, together with geologists, study these mosaics carefully searching for topographic features which may indicate the presence of gravel.

Seismic crews go over the fields and detonate charges.

Instead of recording reverberations bouncing off geological formations thousands of feet below as do petroleum seismetologists, the instruments of the gravel prospectors record the conductivity and resistivity of formations immediately below the surface.

Sand, clay and gravel conduct at different rates, and this, with the finding of the air mosaics, gives the geologists a pretty fair idea of the structural formation below.

Then a test hole is drilled. This looks much like coring tests in petroleum exploration.

The bit drills down 20 ft., then is hauled up and another length of pipe gets coupled on.

Drilling starts again and a geologist examining samples brought up shakes his head.

Then at 30 ft. the drill pipe starts to chatter in the mast. The geologist bends forward intently.

O'Sullivan grins.

"That sound is just a nuisance to the oil men, but it's music to my ears. There's gravel down there," he says.

Sure enough, sand and gravel come to the surface. The geologist scoops up a handful, studies it.

The crew doesn't just drill deep enough to prove the existence of gravel, they go on down through it to determine the thickness of the deposit — 30 ft., a sizeable depth.

Then they haul up the bit and move 50 ft. across the field to make another test.

These tests spotted across a field give the company a good idea of the total volume of gravel in the deposit.

If oil is discovered under an Alberta farmer's field, unless he holds the mineral rights, all petroleum royalties go to the crown.

But gravel is classified under surface rights, and the farmer may sell it outright or collect royalties on it, whichever he chooses.

The money spent by Twin Bridges in this prospecting program has paid rich dividends in locating deposits close to the city.

Ten miles east of Edmonton the company has a crater half a mile across and 50 ft. deep.

Twenty feet of top-soil has been stripped off and stockpiled. It will be bulldozed back into the pit once the gravel has been removed.

Truck after truck waits for gravel from the crusher.

Gravel used to be measured by the square yard, which weighs approximately 2,700 lb., but now Twin Bridges measures and sells by the ton exclusively.

O'Sullivan says it's difficult to gauge volume accurately, but it's relatively simple to weigh a truck and its load.

The trucks rumble on twisting roads up the crater wall stockpiling the gravel for construction jobs.

The mountains of sand and gravel are like money in the bank.

Edmonton 'Wet' By Early October

From Our Own Correspondent

EDMONTON — Cocktail bars under Alberta's new legislation are not expected to open in Edmonton before late September or early October.

This also applies to dining lounges.

Alberta Liquor Control Board will hold a hearing Sept. 5 to consider applications from Edmonton hotels for licenses.

It will take at least three weeks after that date for the applicants to meet the advertising and waiting period requirements of the board.

If a petition bearing 500 signatures should demand a local option vote on the question, this would delay the opening of bars and lounges for several months.

There probably will be no petition for such a vote.

Some Edmonton applicants already are making alterations to premises to comply with Liquor Control Board requirements. In some cases, the outlays will be in excess of $50,000.

Sell a Small Horse? Here's Your Chance

If you can find markets for tiny horses, Newfoundland has the breed . . .

From Our Own Correspondent

ST. JOHN'S—Know any markets for small horses?

Not just smaller-than-usual horses, but little ones, a mite larger than Shetland ponies.

Dream up some marketing ideas, then catch the next plane for Newfoundland.

You might find some Saskatchewan horse buyers here ahead of you, though, snapping up a breed of tiny-but-tough equines found in the Burin Peninsula.

Western buyers already have ordered several shipments of the animals this year, but nobody seems to know just why.

The horse is fading rapidly from the Canadian farm scene; so where's the market?

Children's summer camps, maybe. Carnivals and circuses? Western dude ranches, possibly.

You find the markets; Newfoundland has the horses.

Almost every family in the Burin Peninsula used to own one of these small animals. The strong little beasts were virtually indispensable.

They were used in the fish rooms, going into the woods to pull out loads of firewood and for general trucking.

Since the roads have been improved, trucks have gradually replaced the animal.

The wood fuel problem is no more; Burin homeowners have changed to coal or oil.

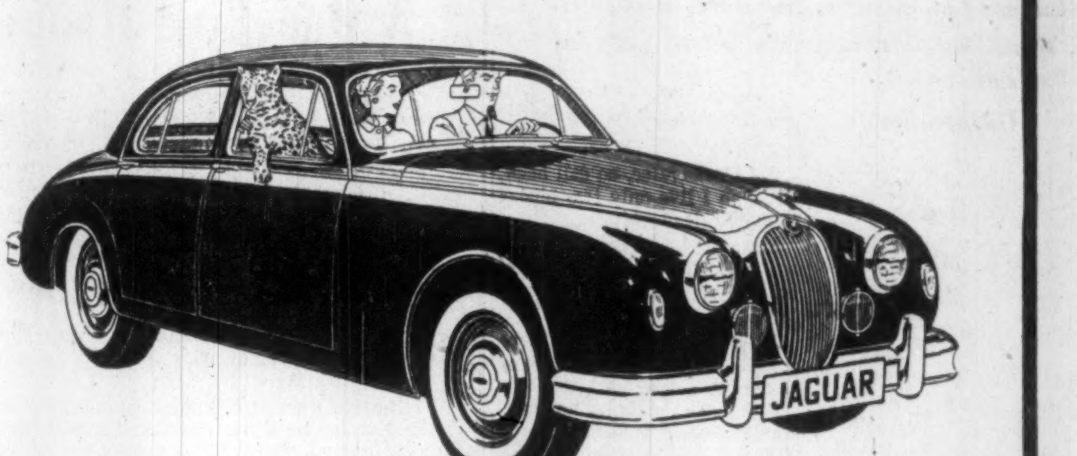
The horses were originally imported from Prince Edward Island back in the 1920s.

Although there were no breeders or stables, the herd grew by owners mating the opposites and sharing the foals.

These small horses have been bred tough and strong.

They are ideal in any heavy service.

JAGUAR 3.4



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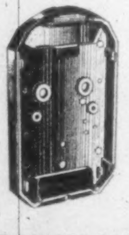
TELEPHONE BASE
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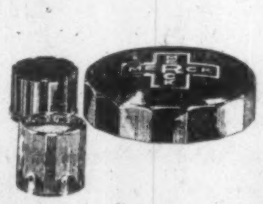
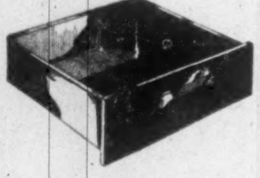
—for strength, moldability, appearance

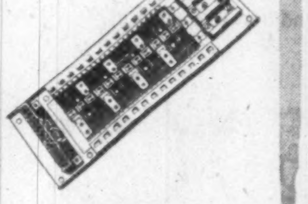
IRON HANDLE AND DIALS
—for heat resistance, appearance


CONTAINER CAPS
—for strength and appearance

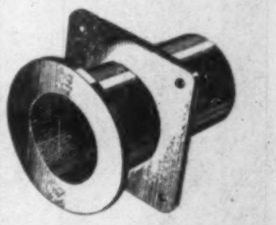
DISTRIBUTOR CAP
—for moldability and dielectric properties


FURNITURE DRAWER
—for moldability and strength

RADIO, TYPEWRITER KNOBS
—for appearance and moldability


PANEL BOARD
—for dielectric properties, dimensional stability

POT HANDLE AND KNOB
—for heat resistance and appearance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★ APPEARANCE

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We suggest you investigate—could your product look better, perform better, and last longer made of quality "Bakelite" phenolic materials?
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Vast New Power Resources May Come From Hydro Test

A new hydro power era linking major southern markets with vast untapped resources in the northern part of almost every province may be less than two years away.

That is the prospect raised by experiments now starting in Ontario to enable economical transmission of hydro power to be made from remote sections of the province.

Scheduled for completion early next year by Ontario Hydro is an experimental mile-long line to be used in a two-year study of extra-high-voltage transmission ranging up to 600,000 volts.

This is about 50% greater than the highest transmission voltages used normally anywhere in the world.

It will be the first full-scale prototype in North America to operate at such high voltages.

While the primary object of the Ontario experiment is to tie in with a potential million kw output from a series of small hydro sources in the northeastern section of the province, the results could bring much greater benefits to some other provinces like Quebec, Manitoba and British Columbia with great potential power resources in the north.

Successful operation of a transmission system at 600,000 volts could boost by about 300 miles the maximum distance over which power can be economically transmitted under normal circumstances.

- **It could make economically feasible** the direct linking of the Montreal area with Labrador's Hamilton Falls which has a potential of four million hp.
- **It could contribute to the solution of transmission problems** associated with the harnessing of the Peace River four million hp potential in the northern B.C. interior under the Wenner-Gren scheme.

The Ontario extra-high-voltage test line will be built near Coldwater and used to test transmission of electricity within a range of 260,000 volts to 600,000 volts.

Maximum voltage of transmission lines now operated by Ontario Hydro is 230,000 volts.

Hydro stated that construction of the line will represent a major engineering advance. The experiments are expected to furnish extensive data for the design of extra-high-voltage systems that will economically transmit hydro power from remote sections of the province.

Though operation and experiments are being made in various countries with transmission even higher than 600,000, these facilities cannot be readily adapted to Ontario needs.

Ontario Hydro's long-term planning includes eight hydro sites about 250 miles north of Sudbury with an ultimate capacity estimated at a million kilowatts—more than Hydro's share from the St. Lawrence Seaway project.

Survey and location of two extra-high-voltage lines for the transmission of this power to Sudbury will start this fall and the first is scheduled for late 1962.

BLUEBERRY OUTPUT

From Our Own Correspondent

HALIFAX — Nova Scotia's blueberry production should reach about five million lb. this year — about the same as in 1957. Weather had been unfavorable earlier, but recent rains were expected to boost the yield.

New Power System For Newfoundland

From Our Own Correspondent

ST. JOHN'S — Plans are shaping up for a new integrated power supply system in central Newfoundland.

Work on the 17,000-hp hydro development of **Newfoundland Light & Power Co.** at Rattling Brook, Green Bay, which will form an important link in the provincial government's rural electrification program, is nearing completion.

It will replace existing supply sources for Gander and Gander Airport.

The high-voltage transmission line to Grand Falls is complete and work on the Grand Falls sub-station will start shortly.

United Towns Electric Co. is extending services to the south coast of the island and **Union Electric Co.** in other sections of the northeast coast.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

MIDCON OIL & GAS had net profit of $39,830 in year ended March 31, 1958, compared with net profit of $15,310 in the previous 12 months.

The company is negotiating for additional acreage in the Tilbury and other areas of southwestern Ontario so that exploration and drilling operations may continue on a year-round basis, President J. Bradley Streit says.

Midcon's interests in eight producing oil wells in the Stony Plains area of Alberta provide a steady annual income of about $50,000, he points out.

Gas sales from the Etzikom, Alta., area last year amounted to a net to Midcon of $38,344. Interest in the year was chiefly from investment in **South Alberta Pipelines** which is 50%-owned by Midcon.

In Lake Erie, the company has six licences containing about 28,500 acres, with production from about one-half of this acreage subject to a 22.5% net royalty to **Wespac Petroleums.**

The company has drilled four holes, a fifth was not completed because of technical difficulties and sixth has been drilling recently.

It is planned this year to complete No. 1 hole and drill at least four more holes. In addition, two joint holes are scheduled with **Texas-Calgary Co.**

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1958	▲1957
Net prod. rev.	$80,618	$57,060
Add: Other rev.	52,722	40,838
Prof. sale of inv.	......	*1,036
Less: Lease & surface rentals	13,172	10,278
Gen. & admin. exp.	69,988	70,674
Aband. leases & wells	10,350	600
Net prof. & surp.	39,830	15,310

*Loss.
▲Not consolidated.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1958	▲1957
Cash & deposit	$197,114	$267,981
Prop. & drill dep.	......	825
Accts. rec. & accr. int.	90,104	23,296
Inventory	30,138	......
Total curr. assets	317,356	292,102
Prepaid exp.§	500	......
Invest.	1,545,378	1,577,497
Wells & equip.♦	638,388	447,622
Other assets	80,198	12,416
Leasehold rights	161,857	154,666
Total assets	2,743,677	2,484,303
Bank loan	......	45,000
Accts. pay. & accr.	16,882	2,338
Total curr. liabs.	16,882	47,338
Capital stock	3,353,505	3,103,505
Less: Deficit	626,710	666,540
♦After deprec. of	21,948	......
▲Not consolidated.		
§Incl. in curr. assets in co. report.		
Working capital	300,474	244,764

NEW SUPERIOR OILS OF CANADA had net profit of $21,761 in year ended March 31, 1958, compared with net loss of $151,090 in the previous year.

Reduction in provision for amortization resulted in a net profit for the year although net income was largely unchanged from the previous year, President Cody R. Spencer says.

Expenditures have been curtailed on exploration and development, and emphasis placed on increasing efficiency of operations, he says.

A pressure maintenance program will be carried out on Pembina properties this year and is expected to boost rate of production and add some 2.9 million bbl. to company's share of net recoverable oil, Mr. Spencer says.

Bank borrowing has supplied funds for operations but this type of financing cannot be continued indefinitely, he points out. The company is exploring plans to obtain additional equity and long-term debt financing to extend company's operations.

Discovery of gas from two additional horizons in the Garrington area, together with oil successes there, warrants further development of the company's properties, Mr. Spencer says.

INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Prod'n rev.	$880,435	$853,207
Less: Oper., etc., exp.	110,780	101,386
Net prod. income	769,655	751,821
Add: Tech. mgemt. rev.	143,590	129,174
Misc. income	42,560	57,652
Less: Admin. exp.	101,862	108,261
Bank int.	193,024	171,463
Debenture int.	64,329	66,056
Lease rentals	30,952	24,137
Net profit before w/o	565,638	568,730
Less: Deprec.	155,275	239,039
Depl. & amort.	366,553	412,680
Prop. & dev. w/o	22,807	58,746
Deb., bd. disc. (net)	†758	9,355
Net profit	21,761	■151,090
†Credit. ■Loss.		
Times Debenture Interest Earned:		
Before deprec.	9.79	9.61
After deprec.	7.38	5.99
Earn. per Sh.	$0.014	d$0.099
None paid.		
Shs. o/s at Mar. 31:		
Common, $1 par	1,519,417	1,519,417

CONDENSED BALANCE SHEET

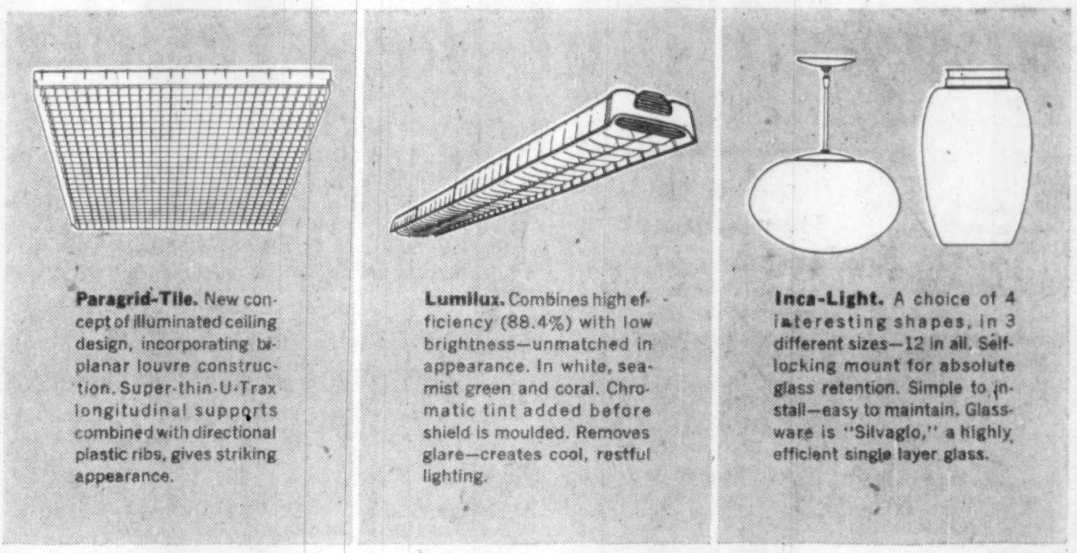
As at Mar. 31:	1958	1957
Cash	$84	$21
Accts., etc., rec.†	347,870	367,587
Mktble. secs.*	100,000	100,000
Due from affil. cos.	239,800	43,145
Inventories	165,653	198,768
Total curr. assets	853,407	709,521
Prepaid exps.§	38,049	6,002
Investments	407,079	355,360
Other assets	3,750	3,750
Devel., fixed assets♦	4,688,852	5,147,283
Debent. exp.	60,834	70,833
Total assets	6,051,971	6,292,749
Bank loans (sec.)	622,559	1,090,023
Due to affil. cos.	124	69,107
Accts., etc., pay.	164,962	228,145
S.f. install.	123,835	75,428
Total curr. liabs.	911,480	1,462,703
Bank loan	2,921,000	2,459,000
Funded debt	1,071,665	1,244,981
Capital stock	1,519,417	1,519,417
Paid-in surplus	196,831	196,831
Deficit	568,422	590,183
♦After res. of	2,540,555	2,126,262
*Mkt. val. of	12,000	24,000
†After res. of	7,925	1,740
§Incl. in curr. assets in co.'s report.		
Working capital	‡58,073	‡753,182

‡Excess of curr. liabs. over curr. assets.

WORKS CONTRACTS

Special Correspondence

SAINT JOHN — Federal government contracts totaling $825,000 have been awarded during July for federal works department projects in New Brunswick. These included repairs to and extensions of breakwaters and buildings. A new standards building will be erected in East Saint John at a cost of $104,781.



DESIGN COUNCIL AWARDS TO

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FP Life Insurance Winner

Honorable Mention

This winner of an honorable mention in FP's life insurance contest tells of an insurance program he designed for a 55-year-old client who was the president and chief shareholder in a small company.

Since the client's estate was almost entirely made up of the shares he owned in his own company, succession duties presented a very real threat to the president's ability to will the control of the company to his son.

The solution proposed involved gifts to his son, a buy-and-sell agreement—and life insurance which provided the estate with the much-needed liquidity to meet succession duties.

J. A. Beauséjour contributed this case history in answer to FP's question to licensed life underwriters: What's the best life insurance program you ever designed to meet the needs of a particular family or business situation?

This is the 18th in a series of 20 top-ranking case histories written by Canadian life insurance representatives.

FP suggests you clip the articles; they provide the intelligent man's guide to insurance buying.

By J. A. BEAUSÉJOUR

Beauséjour and the President

As president and majority shareholder in the X.L. Company, my client's estate problems revolved around succession duties.

What he needed boiled down to this:

- Greater liquidity to allow his heirs to pay succession duties without having to sell a part of the business or other assets.
- A plan whereby he could reduce the size of his taxable estate and at the same time ensure that his son would be able to take over control of the company when he died.

The Situation

The president was 56 years old; his wife 55. His one son—who would eventually be taking over the family business — was 33. He also had three daughters.

My client gave his 81-year-old mother a yearly allowance of $2,000 under a deed of sale.

As president of X.L. Co. he owned 370 of the 423 shares issued. The son held 40 shares and the balance was divided among outsiders.

This is how we listed his assets:

Assets:	
Furniture, airplane, car	$ 25,000
House	25,000
Shares in X.L. Co. (370 at $1,000 per value each)	370,000
Investments in other common stock	20,000
Bank account	2,000
Life insurance	40,000
	$482,000
Estimated Depletion:	
Administration costs	15,000
Liability to Mother	20,000
Final expenses	3,000
Succession duties	120,000
	$158,000
Surplus of assets over depletion	324,000

In our first discussion, the president told me he wanted his wife to receive, on his death, an income of $3,000 a year for life, his $40,000 life insurance — and his home and furniture. His $2,000 yearly payment to his mother would also have to continue after his death.

In talking about his affairs, the fact also came to light that the president owned a $50,000 policy on the life of his son.

The Problem

According to its latest annual report, the X.L. Co. showed a substantial surplus in its most recent year of operation. From the earnings record of the company, it seemed likely that the shares would be valued at considerably more than their par value by those responsible for administering succession duty acts.

At minimum, $158,000 would be needed to meet estimated depletion costs. The liability of $20,000 to meet the president's obligation to his mother is the amount required at her age to guarantee $2,000 per year for life.

This breakdown revealed that liquid assets totaled some $62,000 — but $40,000 of this was to be payable to the president's wife as the proceeds of life insurance contracts.

Who Is Beauséjour?

J. A. Beauséjour, 61, joined Confederation Life Association in 1926 and less than a year later was appointed District Manager for Hull, Que., and subsequently became Divisional Manager in Ottawa.

In 1931 he was awarded his chartered life underwriter degree and in 1935 was transferred to Montreal to become the manager of the company's Western Quebec Division. He retired as manager late last year, but still holds a representative's contract with Confederation Life.

Before entering the life insurance industry he spent 10 years in banking, became manager of a chartered bank branch in Ottawa.

Assuming that the $20,000 liability to the mother could be covered through dividends from the stock held in the X.L. Co., the heirs would still need at least $75,000 in cash.

Even if the family house had to be sold to provide $25,000 of the required liquid capital, a number of shares in the company would still have to be sold also.

My client's son is well established in the business and with the help of present key employees he will soon be in a position to control its operation completely.

The problem, therefore, boiled down to the danger of having to sell a substantial number of company shares to provide necessary liquidity. This, by itself, would endanger the son's control over the business.

The Solution

I recommended that the president get together with a trust company officer and a notary and decide what shares he would give to his son over what length of time — and plan how he would arrange for his son and the four key men in X.L. Co. to obtain the balance of his shares.

I recommended also that the president consider making gifts in excess of the limits of the exemptions allowed by sections of the Income Tax Act. Gift tax rates are considerably lower than the rate on succession duties.

If the president lives for five years after making the gift — and there was no reason to think he would not — he would gain appreciably.

If through some misfortune he did not survive the five years, the Dominion Succession Duty Act permits a credit of the gift taxes paid against succession duties payable.

However, I warned the family that the value of the shares for gift tax purposes should be very carefully considered, because **they would not want to have the Department of National Revenue subsequently succeed in an attempt to revalue the shares given as gifts.**

The next recommendation I made was this: The father should enter into a buy-and-sell agreement with the son whereby the son would be entitled to purchase most of the balance of the shares retained by the father after making gifts to the desired extent.

Since the most convenient way for the son to obtain cash to purchase the father's shares on the father's death was through life insurance, I suggested that the son take out $75,000 on the father's life.

This would be a whole life policy and the proceeds could be used by the son as a down payment or payment in full for the shares — depending on the number of shares already presented to him as a gift.

The buy-and-sell agreement should also, I believed, provide that the four key men in the company have the right to purchase a certain percentage of the shares.

It was the president's wish that these men help his son in the administration of the company and this arrangement was an excellent means of encouraging them to give the son and the company the greatest support possible.

The buy-and-sell agreement would come into effect upon my client's death. In the meantime, however, he might consider selling a small percentage of his shares to his son and his key men.

If he sold these immediately and allowed the purchasers to pay for them on a long-range basis he would be able to reduce the size of his taxable estate.

This disposed of one set of problems — but it still left the problem of liquidity for succession duties.

To meet the serious shortage of ready cash, I recommended that the president take out a $75,000 policy on his own life.

At the same time I suggested that the president sell the policy he held on his son's life to his son for the cash surrender value of the policy.

This move would reduce the father's estate further and mean that it would attract lower succession duties.

My client wished to leave his three daughters a fair share of his estate.

But he did not want them or their families to have anything to do with the management of the X.L. Co.

Since his assets aside from the shares he owned in the company were not large, it was decided that the company would issue redeemable bonds to be purchased by the president and over time be given as gifts to his daughters.

The Results

A trust company was chosen by my client and almost all of the recommendations I had made were carried out.

His son purchased the $50,000 life insurance policy on his own life from his father and named his own estate as beneficiary.

An application for $75,000 participating whole life was signed by the client who named his estate as beneficiary.

As soon as the son finishes paying the price of the policy on his own life — its cash surrender value — he plans to apply for some $75,000 on the life of his father.

Ici Radio Paris Speaking To You Via Earth Satellite

Scientists are not fooling when they talk about using artificial satellites as reflectors to bounce TV signals from country to country round the globe.

Here's why:

Andrew G. Haley, principal in one of Washington's leading legal firms, counsel to the American Rocket Society and president of the International Astronautical Federation, recently attended in Moscow a special working group of the International Radio Consultative Committee which allocates wavelengths among the nations.

His purpose was to discuss problems of radio and television in astronautics with delegates from 34 countries.

A document that was prepared as a result of the talks and which will now be examined by a special technical group of CCIR contains the following pregnant phrases:

Considering:

- **the rapid development** of rockets in general and of artificial satellites in particular;
- **that transmission of radio** signals between earth and extraterrestrial positions in space is now an established fact;
- **that extraterrestrial objects** may well be consecutively above different countries, thus necessitating international collaboration;
- **that radio-communications** between extraterrestial objects will be of utmost importance.

Decides that the following questions shall be studied:

- ▶ **what frequencies** are specially suitable for penetrating layers of the earth's atmosphere?
- ▶ **what are the influences** on these frequencies of the hour of day, the season, the geographical location and solar activity?
- ▶ **what deviations** in direction can be expected by penetration of the ionosphere (electrified upper layers of the atmosphere)?
- ▶ **are special phenomena** to be expected that do not occur in transmission between two points on earth?

Haley reckons countries will be in a much better position to draw up international legislation when they know the answer to these questions.

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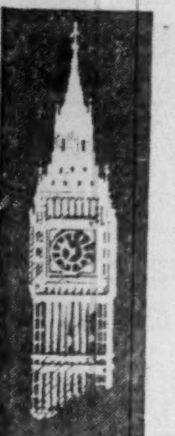


Letter from London

Victorians had something when they didn't spare hearty use of the rod...

By ADELPHI

THE TIMES newspaper, once known as The Thunderer is showing signs of revived belligerency. In a very long editorial this week it opened fire on Duncan Sandys, the Minister of Defence.

Mr. Sandys has never bothered to make close friends. He is a lone wolf which is probably why his marriage to Churchill's daughter was dissolved.

As Minister of Defence he is the Supremo to whom the First Lord of the Admiralty, the Secretary of State for War, and the Secretary of State for Air must pay respect.

But there is plenty of evidence that the attitude of the service ministers toward Sandys can be expressed in Shakespeare's lines:

"My words fly up:
My thoughts remain below."

Now that The Times has opened fire on Sandys, the ministerial revolt may follow. The Old Thunderer demands to know what Britain would do in 1963 (when the Sandys reduction scheme would be completed) with an army of 165,000 if the government were faced with difficulties similar to the present moment.

In fact "Aunty Times" is making no end of a fuss and is laying about with her furled umbrella like Betsy Trotwood of Dickensian fame.

Its argument is that problems like Cyprus cannot be settled by atomic weapons.

The Times charges Mr. Sandys with deliberately taking a risk which is not justified.

I have a feeling that Sandys will have to modify his plan or face a ministerial rebellion. In fact I would not regard him as a good political risk.

Police Chief Urges Stiffer Penalties

Leaders of British thought are deeply concerned by the report on crime published by Sir John Nott-Bower, the Metropolitan Police Commissioner who is about to retire.

According to Sir John, this year shows a sharp increase in all kinds of crime just as last year did on its predecessor.

The total indictable offences for the last official criminal year reached 125,754 which was 17,000 more than 1956.

It is, however, an encouraging fact that although 10,106 vehicles were stolen in the 12 months under review all were recovered within 48 hours.

Many of the cars are stolen to assist in a crime. Therefore Sir John advises a tougher sentence.

Incidentally and just to show that things British go on rising like things American, total traffic casualties rose by nearly 1,000 to 55,136.

To complete this statistical survey it is unfortunately true that there has been a disturbing increase in juvenile crime.

Not unnaturally the cinema and TV are cited as contributory influences upon adolescents, especially those whose hungry vanity can only be fed by the admiration of other adolescents.

Perhaps the Victorians had something when they decreed that young people should be seen but not heard, and precocity was checked by a hearty use of the rod.

£1,750,000 Fund For Oxford

For contrast let us give praise to all those former and present members of Oxford University who did so much to help raise the £1,750,000 for the Oxford Historic Buildings Appeal. It was a great effort and the target was duly reached.

It was a gracious gesture of the Pakistan Government to give £1,000 and it is even better that Oxford City itself —despite the ancient feud between "Town and Gown"— gave £16,000, the largest subscription in its history.

The government set an admirable example by giving £250,000 for the repair of some of the old buildings, but then Harold Macmillan is an Oxonian.

All of which shows that civilization still goes on despite the attempts of men to destroy it.

'Battle for Eyes' Makes Profits

In these days when the "Battle for the Eyes" has reached such intensity it is pleasant to record that Viscount Kemsley's newspaper group has just announced an increased dividend.

It is a paradox that when newspapers are so hard hit by television competition that Kemsley's kingdom should show increased earnings.

It is mostly due to the rising circulation and prestige of Kemsley's Sunday Times which, incidentally, is no relation to the daily Times which is owned by Lord Astor.

Kemsley has taken the view that even today there is a powerful section of the community which wants education and the arts as well as information, especially on a Sunday.

Although Kemsley is in his 76th year he retains much of the vigor that played such a part in the triple partnership of the three poor Berry brothers of Wales who all became millionaires and peers.

In every generation there is a tendency for the old to be impatient with the callow enthusiasms of the young.

Yet Sir Malcolm Sargent, the principal conductor of the annual "Proms" Season at the Albert Hall has proved for years that hundreds of youngsters are willing to stand for two hours or more listening to orchestral classics.

Sargent himself, although well into his sixties, is the Pied Piper of the young. No film star could steal his youthful followers and in return Sargent remains young, dark-haired and slim.

During the blitz he toured his orchestra in the Provinces with Hitler's bombs supplying the noises off. Incidentally he had a great success last year in Russia when he conducted one of the State Orchestras in Moscow and Leningrad.

* * *

Now let us end this column on a note of jubilation. The British small car is doing extraordinarily well, not only at home but in the markets of the world.

The American car with its long elegant body and its imposing fangs is being challenged by the compact British car with its limited demand on parking space, its manoeuvrability in traffic and its mileage per gallon.

Sir William Rootes is setting the pace with his inexhaustible vitality. As a man and as an industrialist he burns the candle at both ends but it throws a splendid light.

South Africa Hits Citrus Market Here

MONTREAL (Staff) — The South African orange is putting the squeeze on its U. S. competitor in the Eastern Canadian market.

This week a shipload of 750,000 South African oranges was to be unloaded in Montreal.

Importers of the fruit hope these will be **the first of 20 million this year.**

The aim of 1959: 40 million.

Another hope: That other South African citrus fruits, as well as the much-demanded frozen juices, can move into Canada.

South Africa claims its products can match or better U. S. quality and price.

A fact which may have contributed to the South African decision to hit the juicy Canadian market now is the fact that U. S. supplies have been limited by frost damage last winter.

Bright Outlook for Outlook As Sask. Dam Project Starts

From Our Own Correspondent

SASKATOON — Keep an eye on Outlook, Sask. for major business and other developments.

It is in the heart of the area to be affected by the building of the long-awaited $182 million South Saskatchewan Dam project, for which first contracts are being called this summer.

Among possibilities already mooted for Outlook:

- **A fivefold increase in population** to nearly 5,000 within 10 years.
- **A major real estate development** including housing units, a shopping centre and a hotel-motel.

Behind the real estate plans is a new company, **Outlook Land Development Ltd.** headed by Saskatonian Dr. W. B. Tufts.

It has bought property in the area and holds an option on further holdings.

The firm, capitalized at $500,000, plans to make a public share issue to raise funds for its development plans. It hopes to start some construction this fall.

U. S. Builders Still Getting Newfoundland Contracts

From Our Own Correspondent

ST. JOHN'S — Construction firms in the U. S. are still beating out Canadians on U. S. military projects here (FP, June 14).

A $17.6 million jackpot has been divided for expansion of Ernest Harmon Air Force Base, Stephenville. Here's how it was split:

To **J. A. Jones Construction Co.,** Charlotte, N.C.: $7.2 million for new buildings, $5.6 million for housing units, $1.5 million for heating and power plant.

To **Ayres - Hagan - Booth,** Providence, R.I.: $1 million for airfield installations.

To **Argo Construction Co.,** Montreal: $2.3 million for further buildings and utilities.

Contract for hardwood flooring on housing units has been let by Jones to **Donat, Prevost & Cie.,** Montreal.

At the U. S. side of Goose Bay Airport, Labrador, a contract valued at $2.2 million has just been awarded for construction of buildings and utilities.

Drake Merritt, Inc., New York, a joint venture group comprising **Johnson, Drake & Pipe International Corp.,** and **Merritt, Chapman & Scott Corp.,** both of New York, has received the contract.

ANNOUNCEMENT

WESTMINSTER PAPER COMPANY

EXECUTIVE APPOINTMENTS

ARTHUR F. ARMSTRONG

JOHN ASHBY

Two executive appointments were announced by Mr. J. J. Herb, Chairman of the Board, following a recent meeting of the Board of Directors of Westminster Paper Company Limited.

Arthur F. Armstrong was elected President and Managing Director of the Company. Mr. Armstrong was born in Nova Scotia, and graduated from the University of Toronto in 1936. From 1942 to 1946, he served as an officer in the R.C.N.V.R. In 1954 Mr. Armstrong was elected to the Board of Westminster Paper Company. He became a Vice-President and member of the Executive C most recent assignment has been that of Industrial Relations Director of Scott Paper Company, a post he now leaves to assume the Presidency Company Limited.

John Ashby was elected to the newly created position of Executive Vice-President. Mr. Ashby graduated from the University of British Columbia in 1933, and joined Westminster Paper Company in a technical capacity in 1935. He was elected Vice-President in charge of Manufacturing in 1953, and to the Board of Directors and Executive Committee in 1955. In addition to his duties as Executive Vice-President, Mr. Ashby will be responsible for all manufacturing operations at New Westminster, B.C., and at Crabtree Mills, Quebec. He will make his headquarters in Montreal.

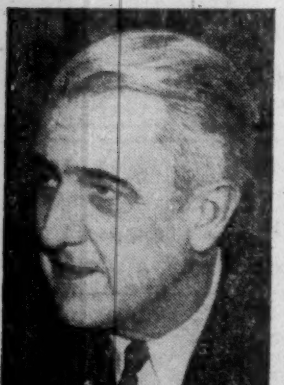
HONEY CROP

From Our Own Correspondent

WINNIPEG—**Manitoba's honey crop,** one of the minor sources of the province's farm revenue, will not be more than 75% of what it was last year. Mid-August estimate of the 1958 crop is 3½ million lb. In 1957 it was slightly more than five million. Late frosts and dry weather in early part of the season are main reasons for for the lower yield. Quality, however, will be high.

ANNOUNCEMENT

JWT APPOINTMENT



WILFRID SANDERS

J. Walter Thompson Company Limited announces the appointment of Wilfrid Sanders as Manager of its Toronto office. He replaces Mark Napier, who will devote full time to creative work. Mr. Sanders has been a Vice President and a member of the staff since 1955.

He is a graduate of the University of Toronto and prior to joining the Company was associated with the Toronto Daily Star, Financial Post, and Sanders Marketing Research.

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 43:

"I want to retire in 25 years with an independent investment income. I am sure I will be able to save $500 per year. How can I do it?"

Comment:

If in 1933 this investor had the same objective and the same means of achieving his goal, he would have been eminently successful—provided he followed three simple rules.

Rule 1: Consistent saving. If savings are considered an "essential" along with food and transportation, it is easier to save a fixed percentage of one's annual income.

Rule 2: Reinvest the income. Compound interest is an amazing phenomenon which must work to the advantage of the investor. Money will double in 12 years at 6% compound interest. Over 25 years the effect of compound interest can be truly surprising.

Rule 3: Invest in leading companies in growing industries. Everyone knows that the relatively new metal—aluminum—has had a remarkable growth in usage, yet investors were surprised to learn that $100 in **Aluminium** in 1928 would have a current market value of $4,000 ignoring the dividends paid in the intervening years. While not many companies have had this record of growth there are dozens which have doubled and tripled in a decade.

In terms of dollars how would the investor make out who started saving for his retirement in 1933 with an objective of an independent investment income in 1958? If he had followed the three basic steps here are the results:

(1) His savings—$500 per year for 25 years—would have resulted in $12,500.

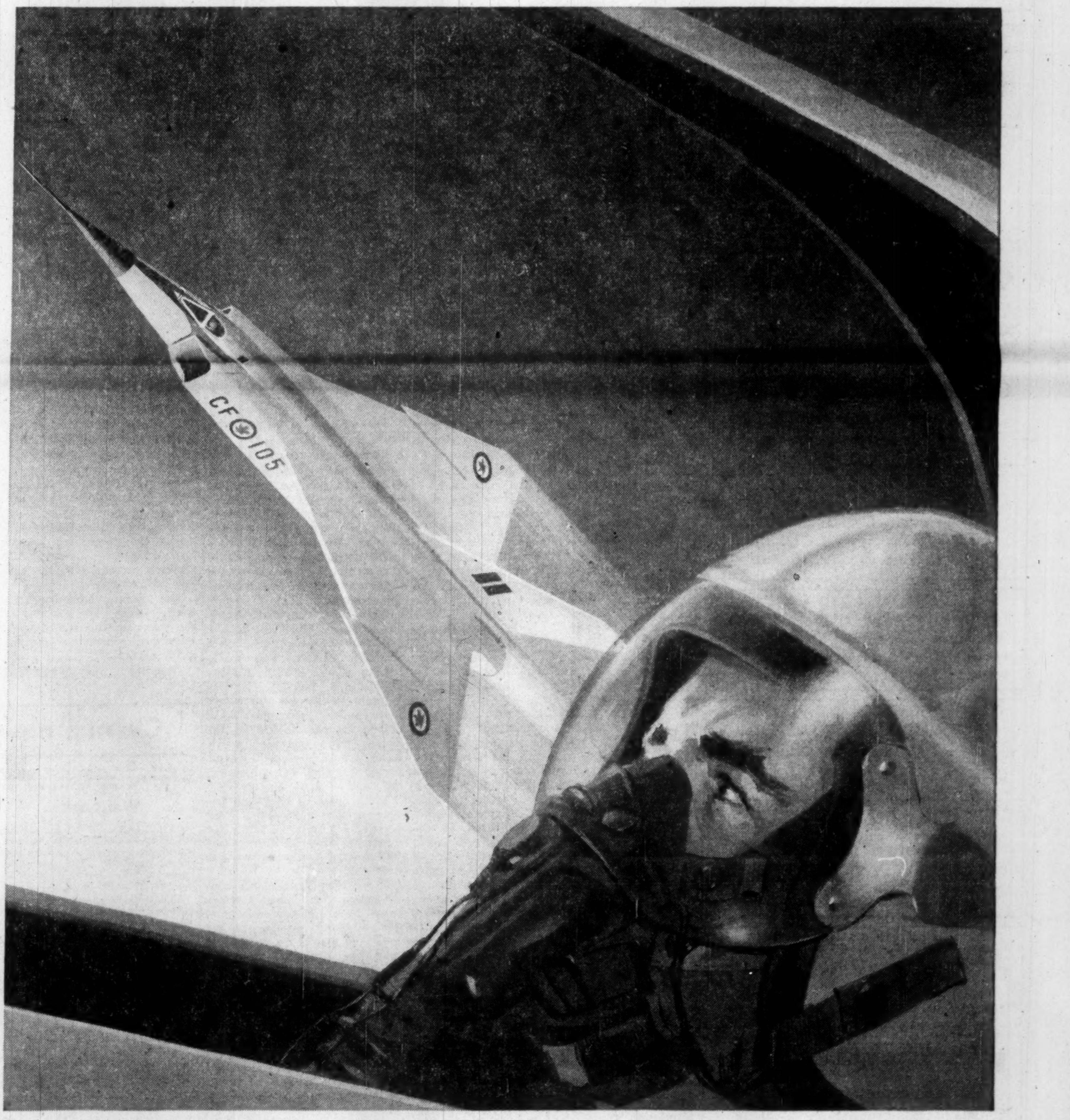
(2) If he had left his money in a bank and allowed it to accumulate at bank interest, he would now have $18,700.

(3) If he had periodically invested in the stocks of the T.S.E. Industrial Average he would have over $40,000 excluding dividends. **If he had reinvested these dividends his holding would exceed $75,000.**

Today, he could invest his entire $75,000 in Canadian government bonds yielding 4½% or $3,375 annually. If this amount is not adequate, he could draw on his capital of $75,000 for additional expenses.

The three basic steps worked well in the past and there are many indications that they will work even better for today's investor starting a long-range investment program.

Comments on this and other investment questions are to be found in the 80-page book "How to Invest for Bigger Profits" by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.



RCA VICTOR
defence electronic systems at work

RCA Victor is proud to be associated with the Avro Arrow through its activities on the engineering of the integrated electronic system to be used in this supersonic plane.

The search for the engineering talent so necessary for work of this nature will never end. Perhaps you—or someone you know—is an engineer who would be interested in working with RCA Victor and meeting its challenges in this stimulating field. If so, simply contact Dr. J. J. Brown, RCA Victor Company, Ltd. 1001 Lenoir Street, Montreal, Quebec.

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SITUATION CRITICAL NOW

Labor Peace a 'Must' If B.C. to Pep, Grow

British Columbia's labor troubles mean more than immediate business losses. They're scaring away capital.

The Pacific province no longer holds a magic magnet for industry; pipelines and the Seaway have changed Canada's power and shipping picture.

Labor and management must come down to earth, if B. C. is to prosper.

Here's a report on the problem by George A. Wilkinson, vice-president, Marwell Construction Co., Vancouver:

By GEORGE A. WILKINSON

Something must be done to end the industrial strife that is ripping British Columbia's economy wide open.

Consumers and investors alike have reached the point where they are crying to labor and management: "A plague on both your houses!"

The situation is critical, and the effects more far-reaching than most people realize.

It has long been a recognized fact that investment dollars are the "scariest" of all dollars; they will run for cover very quickly at the sight of trouble, particularly trouble in the form of disputes such as are currently paralyzing industry in British Columbia.

Blame-fixing and recriminations are useless.

However, it may be well to turn the impartial light of truth on the situation by reviewing some very pertinent facts.

The construction industry, which is basic to the establishment of expansion of all other industries, serves as a good illustration of the difficulties encountered.

Largely because of a crash program during recent years, abuses by management and labor became quite common.

This was greatly aggravated by a few large contractors coming in from the outside, unaware and totally unappreciative of local B. C. conditions.

Such contractors, operating on huge budgets and unlimited financing, gave concessions in wages, fringe benefits and working conditions, without regard for the effect such "give-aways" would have on our local economy.

To justify their position, they would say that in view of the huge sums of money required to finance the particular project (none of which would be productive until the plant actually started producing) it was far better to give way on such matters as unrealistic wages and working conditions than to face high interest charges for long periods of time if completion of the project were delayed by manpower shortages and/or industrial disputes.

The result of such thinking is now all too apparent.

Even some union representatives will admit that some of the concessions they were given were far out of line with our economy.

However, such wages and conditions were used at the bargaining table as "established practices," and consequently local contractors were forced to negotiate on such a basis.

British Columbia has long enjoyed two outstanding natural advantages for industrial development, the first and foremost being the adequate supply of hydro-electric power, the second being ready access to tidewater and competitive shipping rates.

In view of recent nation-wide developments, these factors should be reassessed.

Closer study will show that the situation has changed somewhat.

The construction and operation of **Trans-Canada Pipe Lines**, for instance, puts huge power potential into areas which have never previously enjoyed such prospects.

It should be further noted that the power transmitted by Trans-Canada Pipe Lines is available to investors without the necessity of building expensive hydro projects, a gas trunk line being relatively inexpensive to construct and maintain.

Again, the briefest look at a map of Canada will readily show the effect on world shipping lanes of the St. Lawrence Seaway project.

Better than a third of our nation will literally be at or adjacent to deep-sea shipping, with all the implications that such a low-cost form of transportation carries.

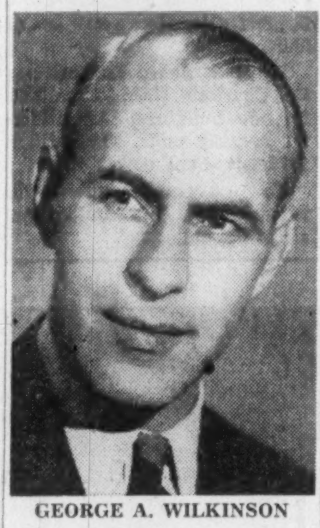
To sit back and say that industry **must** come to British Columbia is merely to cherish a myth.

And investors are showing just how big a myth such thinking implies.

Alberta changed its economy almost overnight from agricultural to industrial; Saskatchewan and Manitoba are fast industrializing.

We now have some major problems and they can only be resolved by labor and management in British Columbia facing up honestly and courageously to the issue.

Fringe benefits, which contractors have shut their eyes to particularly during the last 10 years, must be re-examined, productivity must be re-established, and there must be an immediate end to the wildcat walkouts and jurisdictional disputes which have disrupted the construction industry in B. C. for the past few years.



GEORGE A. WILKINSON

The unions naturally will oppose any move to reduce what they term their "hard-won gains," but they are also going to have to consider whether it is really to their advantage to have the highest wages and best conditions embodied in their union agreements, with no one working to enjoy them.

This, I think, is a significant point.

Management must become more cost-conscious, reassert its authority and strive for greater efficiency at all levels.

The claim made by some labor leaders that the construction industry is anti-labor is best refuted by an examination of what the last few years have brought about in the way of wage increases, etc.

While the Consumer Price Index increased 66.8% during the period 1945 to 1958, the lowest wage increase in the basic building trades was 126.9%, and the highest was 174.7%.

Again, while the Consumer Price Index increased 25.1% during the period 1949-58, the lowest wage increase in the basic trades over the same period was 63.6% and the highest was 77.3%.

In the case of operating engineers and teamsters for the period 1951 to 1958, while the Consumer Price Index increased 10%, wage increases were in excess of 63%.

If we were to take into consideration fringe benefits, which range from a basic minimum of 25c per hour to over $1 per hour, the figures for percentage wage increases would, of course, be much higher.

The electricians, who are at present receiving fringe benefits in the neighborhood of $1 per hour, are now demanding additional benefits valued at $1.20 per hour.

It must also be remembered that British Columbia is the only province in Canada where province-wide agreements are in effect between the general contractors and the building trades unions.

And in this regard it should be pointed out that the contractor-employer has become the greatest organizer for the trade unions, due to the union shop clause embodied in the agreements.

When one remembers that six years ago there were no such things as province-wide bargaining and province-wide agreements governing such trades as the operating engineers, the teamsters, the laborers and the carpenters, and when one recalls what the unions have been able to accomplish through such agreements in the way of increased membership, the situation very clearly speaks for itself.

There are many issues which must be resolved, but there are four factors which would undoubtedly help the situation and which could be embarked on immediately. They are:

- **A uniform expiry date** for all construction trades union agreements.
- **Two-year agreements.** (Such two-year stipulations can always contain a clause to protect the members in case of a world-wide situation which could cause drastic inflation.)
- **A joint request to the provincial government** urging fair and equitable amendments to the Trade Union Act.

Such amendments to provide adequate protection to unions from unscrupulous anti-union employers, while protecting fair employers from irresponsible picket lines.

- **Establish local unions** in key centres of the province with a view to eliminating costly transportation and travel-time stipulations.

The idea that we can develop our natural resources by allowing rigid control of building tradesmen from Vancouver is dangerous and unworkable.

If a union is certified on a province-wide basis, the onus should be on the union to supply workmen from the closest urban centre — not necessarily from Vancouver.

The Provincial Council of Carpenters has recognized this principle by the establishment of some 38 local unions serving the province, thus eliminating to a considerable degree excessive transportation and travel-time costs on jobs far removed from Vancouver.

Representatives of the Building Trades Unions have been warned repeatedly over the past two years of this approaching chaotic situation, but the warnings have been ignored.

Some union leaders have said that it was the contractors' sole responsibility to resist union demands and force a show-down, and there may be some merit in their remarks.

Certainly drastic action some time ago might have resulted in a happier situation today.

By and large, management recognizes the immense contribution organized labor has made to the social and economic betterment of our people.

And some union leaders recognize the progressive change for the better in management's thinking in regard to the welfare of employees.

The unions, however, have shown little appreciation of the responsibilities management undertakes when starting a construction project.

Both labor and management **face a colossal task,** not only in ironing out the present difficulties, but in planning the future.

For men with the intelligence, ability, know-how, courage and stamina to build immense hydro plants, pulp mills, pipe lines, oil refineries, bridges, highways, railroads and the hundred and one diversified projects which the construction industry undertakes, it should be a simple matter to pool their intelligence and come up with some answers — and help get B.C.'s recovery program back on the rails.

Certainly the investors are waiting for some signs that will indicate stability and labor peace.

Let's get on with it.

Wilkinson Labor Man, Manager Too

Here's how George A. Wilkinson's company outlines his background:

Worked in iron foundries, sawmills, as an automobile mechanic, bus driver, automobile salesman.

Became interested in the trade union movement in 1937. Was active in that until 1947.

Secretary to the Victoria and District Trades and Labor Council — seven years.

Secretary of the Vancouver Island joint labor conference — three years.

British Columbia executive member of the Trades and Labor Congress of Canada — three years.

Appointed to the Labor Relations Board of British Columbia in 1947. Served on this Board for five years, prior to joining **Marwell Construction Co.** as director of personnel and labor relations.

Currently vice-president of Marwell Construction Co. and **B. C. Bridge & Dredging Co.**

Chairman of the management committee of the Heavy Construction Association of British Columbia from 1953 to 1956.

Chairman of the management committee of the Pipe Line Contractors Association of Canada, 1953 on. (Still serving in this capacity.)

President of the Pipe Line Contractors Association of Canada from 1955 to 1957.

Executive member of the Canadian Construction Association of Canada, 1957-58.

Member of the labor relations committee of the Canadian Construction Association, 1958-59.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Wallpaper

CANADIAN WALLPAPER MANUFACTURERS LTD., Toronto, consolidated net profit for the year ended April 30, 1958, was 206% higher at $185,832 ($60,737 in previous year; $225,294 in 1956).

Substantial changes were made during the year in the operation of the company's wallpaper division, reports President I. C. Sanderson.

To equalize fluctuations caused by offering a new line of wallpaper every two years, company reduced number of styles offered this year with the intention of putting out new papers each year.

Company has concentrated its production at the New Toronto plant, which as a result of alterations and extensions is now the largest wallpaper producing unit in North America, the president said.

The building at Leaside has now been completely vacated and is being offered for sale.

Company's pre-pasted papers have met with increased acceptance in the past year. Sales to the U. S. have also increased.

Results of wholly owned subsidiary, **Dominion Colour Corp. Ltd.,** have shown a steady improvement, company says. A new line of chrome colors has been well received by the trade.

Company's other wholly owned subsidiary, **Empire Wallpaper & Paint Ltd.,** incurred a trading loss during the year due largely to the unprofitable results of several stores acquired at the end of the previous fiscal period.

Empire plans to open further stores and change the location of some existing stores in certain cities where this is considered desirable.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Net earnings	$ 420,680	$247,300
Less: Depr.	166,428	157,413
Debent. int.	29,389	24,750
Taxes	39,031	4,400
Net profit	**185,832**	**60,737**
Less: Dividend	51,698	25,849
Surplus for year	**134,134**	**34,888**
Earnings per Share and Dividend Record:		
Class A & B	$1.44	$0.47
Payable	†0.40	†0.20

†Subject to approval of shareholders.

Shares o/s at Apr. 30:		
Class A, n.p.v.	25,773	25,673
Class B, n.p.v.	103,473	103,573

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$581,765	$690,160
Accts., etc., rec.†	1,131,619	926,777
Inventories	1,523,479	1,825,317
Total curr. assets	3,236,863	3,442,254
Prep. exp.§	60,424	66,233
Mtge. rec.	36,407	54,021
Misc. assets	201,635	196,531
Fixed assets‡	2,399,072	1,903,407
Total assets	5,934,401	5,662,466
Accts., tax. pay.	636,896	552,057
Divds. pay.	51,698	25,849
Debent. due	40,000	40,000
Total curr. liab.	728,594	617,906
Funded debt	560,000	600,000
Invent. res.	319,639	319,639
Conting. res., etc.	285,000	285,000
Capital stock	2,648,482	2,648,482
Surplus	1,392,686	1,191,439
‡After depr. of	1,991,465	2,262,431
†After res. of	78,100	92,800
§Incl. in curr. assets in co.'s report.		
Working capital	2,508,269	2,824,348

Bank Staff Changes

Commerce:

G. J. BRAND, accountant, Adelaide and Peter, Toronto, to be assistant inspector, head office, Toronto.

F. T. BYRNE, formerly assistant accountant, Danforth and Coxwell, Toronto, to be an assistant manager, premises department, head office, Toronto.

W. DUTHIE, to be assistant accountant, Danforth and Broadview, Toronto.

F. E. FAULKNER, to be accountant, Thornhill, Ont.

J. D. FINNEY, accountant, Danforth and Broadview, Toronto, to be an audit officer, head office, Toronto.

L. F. FORD, manager, Thedford, Ont., to be manager, Seaforth, Ont.

E. C. GAMSBY, accountant, Queen East, Toronto, to be accountant, Spadina and College, Toronto.

R. J. GARVIN, accountant, Danforth Road and Birchmount, Toronto, to be accountant, Personal Loan Department, Toronto.

F. G. GODFREY, assistant manager, Brantford, Ont., to be manager, James and Barton, Hamilton, Ont.

C. H. HAUSER, manager, Colborne, Ont., to be manager, Thedford, Ont.

R. E. LEWIS, an assistant accountant, Adelaide and Peter, Toronto, to be accountant, Adelaide and Peter, Toronto.

C. LORD, to be an assistant inspector, head office, Toronto.

F. S. OLIVER, administrative officer, head office, to be manager, 199 Yonge Street, Toronto.

R. E. F. PACEY, accountant, Strathroy, Ont., to be manager, Colborne, Ont.

H. L. T. PEMBERTON, accountant, Yonge and Brookdale, Toronto, to be manager, Agincourt, Ont.

H. POZDNIKOFF, to be accountant, Fort Macleod, Alta.

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SISCOE METAL OF ONTARIO, wholly-owned subsidiary of **Siscoe Mines,** reports for the first six months of 1958 silver production totaling 621,179 oz., up 8.8% over the same period last year; and cobalt production of 11,715 lb., down 4.5%.

● THE BUSINESS CLIMATE

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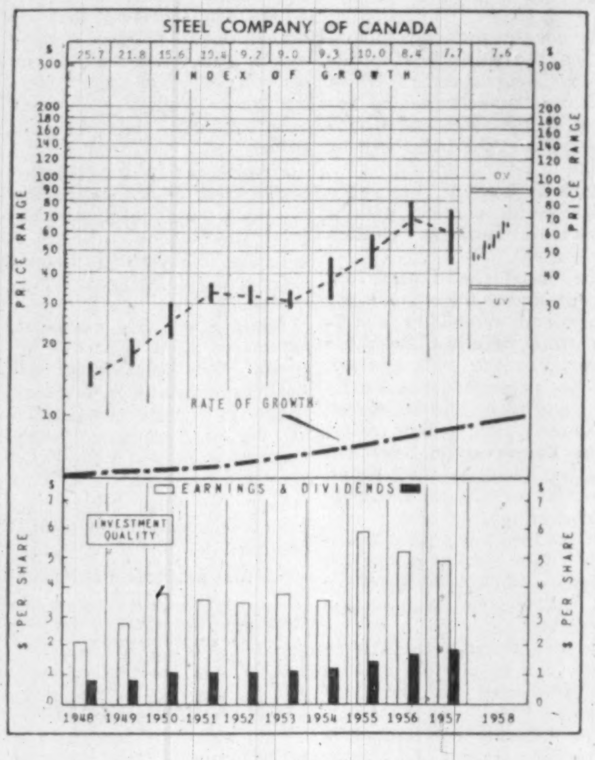
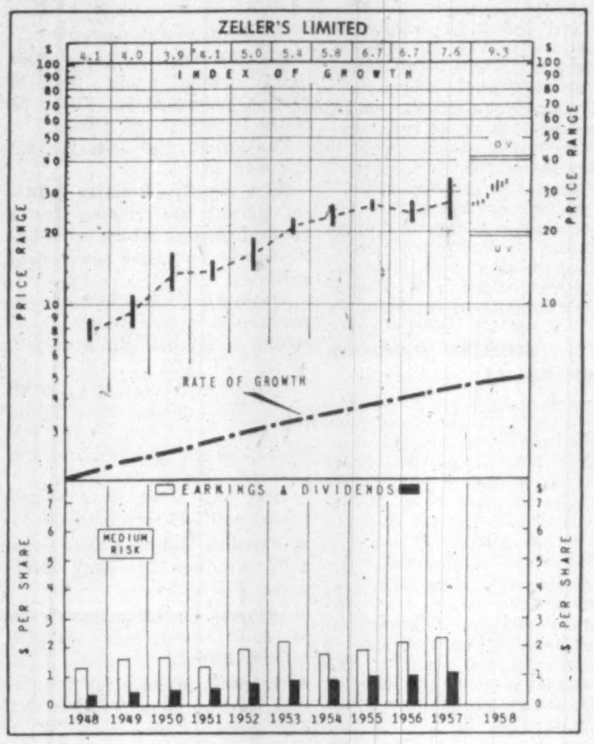
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Steel Co.

Steel Co. of Canada, at recent market price of $65, is 86% above UV level ($35), could rise 35% before reaching OV level ($88). Price is 13.3 times 1957 earnings of $4.90 per share. Yield is 2.92% at indicated annual dividend rate of $1.90 per share. Price in 1958 has reached a high of $65⅛, a low of $45½.

A strike began last week at Stelco's Hamilton works, with every prospect of a prolonged dispute. The union demand was for a 33c hourly package increase. The company's 5c package increase was rejected. The existing base rate in Stelco's Hamilton works is $1.73½c hourly, with an average, including overtime and shift premiums, of $2.30.

Meanwhile the company's major expansion plans are taking shape. Excavations are to start next month on a $10 million pipe plant at Contrecoeur, 25 miles east of Montreal. The plant will make small diameter steel pipe for domestic and industrial uses. Machinery for the plant has been ordered for mid-1959 delivery.

Capacity is to be increased at the 12-10 inch bar rolling mill at Hamilton.

Extensive experiments by the company in sintering iron ore and in blast furnace operation are resulting in marked improvement in pig iron output, reports H. G. Hilton, chairman.

Company's first half output and shipments were maintained at "satisfactory levels, having regard to general economic conditions," he states.

Nestor's Original Reasons for Choice

STEEL CO. OF CANADA — With assured basic raw materials from its substantial coal and iron properties, and with production facilities greatly expanded in recent years, Stelco should continue its past sound growth. Company makes most types of steel products except rails and heavy structurals, but concentrates on the more rapidly expanding lighter finished steels. Earnings of this company doubled between 1929 and 1948. By 1954, 1948's earnings had nearly tripled.

Zeller's Ltd.

Zeller's Ltd., trading recently at $29, is 45% above UV level ($20), has room to rise 38% before reaching OV level ($40). Price is 12.7 times 1957 earnings of $2.29 per share. Yield is 4.14% at indicated annual dividend rate of $1.20 per share. Price this year has reached a high of $32¾, a low of $26.

Net profit for the year ended Jan. 31, 1958, was $1,932,581 or $2.29 per share, up 1% from $1,912,217 or $2.25 in the previous year.

Half yearly figures are to be published soon. First quarter sales, company reports, were up 3% from the same period last year and second quarter sales up 6%. Profit, however, will be slightly down for the half year compared with earnings in first half of 55c per share.

Company blames increased costs — particularly labor — for the decline in profits.

A new store was due to open this week in Toronto and another next week in Sudbury. In mid-October a new store should be opened in Moose Jaw, with one opening mid-November at Bathurst, N.B. A store will be opened in a major new Edmonton shopping centre before year's end.

No details are available yet on 1959 plans, but company states it is negotiating for properties in "several parts of the country."

No major changes in the earnings picture are seen for the second half of 1958.

Nestor's Original Reasons for Choice

ZELLER'S LTD. — Chain merchandising through centralization of management, volume purchasing of inventory and other benefits, has attraction from sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. It continues to add new units, enlarge and modernize existing ones. The affiliation with W. T. Grant Co., a major U. S. chain in the same field, is expected to benefit Zeller's. Earnings show relatively steady expansion.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

Company Reports

Oil

ALTEX OILS had net profit of $14,235 in year ended March 31, 1958, compared with a loss of $45,298 the previous year.

Exploration and development in the year were held to a minimum because of a shortage of adequate financing plus the restrictive influences of reduced oil demand, President Cody R. Spencer says.

Total recoverable oil held by the company is now estimated at 1.2 million bbl. compared with 1.5 million bbl. at March 31, 1957, but basis of calculating reserves has been revised.

Production volumes for Garrington, Rocky Mountain House and West Drumheller areas increased for the year despite reduced allowables. Output at Pembina declined below that of 1957 as a result of decreasing allowables for the 18 wells, caused by increasing gas-oil ratios.

The Pembina decline more than offset other gains, leaving company with net drop of about 650 bbl. during the fiscal year to 84,732 bbl.

INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Net oper. profit	$182,721	$167,229
Less: Admin. & gen. exps.	41,872	38,009
Lease rentals	13,466	13,235
Net profit before w/o	127,383	115,985
Less: Deprec.	27,274	35,273
Depl. & amort.	85,020	101,279
Unprod. dev. w/o	854	24,731
Net profit	14,235	•45,298
•Loss.		
Shs. o/s at Mar. 31:		
Common, n.p.v.	2,550,005	2,350,005

CONDENSED BALANCE SHEET

As at Mar. 31:	1958	1957
Cash	$1,803	......
Deposits	2,000	......
Total curr. assets	3,803	......
Undev. lses. & res.	47,770	$13,411
Prod. devel. & devel. in prog.*	1,061,456	1,141,718
Incorp. exps.	6,480	6,480
Total assets	1,119,509	1,161,609
Due bank	125,000	142,806
Accts. pay.	38,810	42,639
Total curr. liabs.	163,810	185,445
Bank loan	483,300	568,000
Capital stock	905,005	855,005
Deficit	432,606	446,841
*After deprec. & amort. res. of	494,740	382,446
Working capital‡	160,007	185,445

‡Excess of current liabs. over current assets.

GROUP LIFE GROWS

Sun Life Assurance Co. group life insurance in force passed the $3 billion mark. Some one million people are covered by the contracts. Individual policies account for the rest of company's $8 billion total insurance in force. It took the company 30 years to pass the first billion of group insurance, five years to pass the second billion and three years to pass the third. About 25% of all group life insurance in force in Canada is with Sun Life.

Mining

CANADIAN EXPORT GAS & OIL, formerly **Canadian Prospect,** had net loss of $637,615 in year ended April 30, 1958, compared with loss of $216,734 the year before.

The company now has six contracts for sale of natural gas, deliveries starting last year under two, sales expected this year under three contracts, and the sixth to begin in 1960, President A. F. Beck says.

Gas sales, which amounted to 700 million net cu. ft. since starting last August, are expected to increase to five billion cu. ft. annually during the current fiscal year, he says.

Minimum gross income from gas already under contract should be about $500,000 this year with further increases to come.

Oil output rose 14% in the year, largely because of a nine-well development program in the Florence-Carnduff fields which boosted production about 450 bbl. daily.

Output is dropping in the Virden Wells, a normal decline in this area. However, company is exploring possibility of secondary recovery methods there.

Canadian Export has been concentrating on acquiring and developing gas reserves during the current period of depressed oil conditions. Oil activities are being limited to areas not drastically affected by proration.

In the year, company acquired all shares of its affiliate, **Canadian Export Gas,** which has changed its name to **Canex Gas Ltd.**

The company now has 69% interest in **Bluewater Oil & Gas,** previously formed to carry out oil and gas exploration in the southern Ontario and Lake Erie offshore areas.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1958	▲1957
Gas & oil sales	$809,347	$581,247
Add: Gain on sale sec.	•5,067	696
Royalties	125,961	......
Gain on redemp. deb.	46,898	......
Other income	36,549	44,148
Less: Gen. & admin. exp.	311,839	153,574
Prod. exp.	114,296	106,936
Lease rentals	173,268	96,027
Depreciation	136,488	103,713
Depletion	420,797	198,950
Amortization	2,262	4,693
Dry holes & aband.	323,913	39,203
Interest	165,689	114,867
Amort. bd. disc., etc.	9,333	7,890
Amort. invest. & w/o	1,299	16,972
Min. interest	7,881	......
Net loss	637,615	216,734
•Loss.		
▲Not consolidated.		
Shares o/s at Apr. 30:		
Common, 16⅔c par	7,019,456	2,773,516

CONSOL. CONDENSED BALANCE SHEET

As at Apr. 30:	1958	▲1957
Cash	$8,459	$113,066
Mkt. sec.*	20,072	156,023
Accts., etc., rec.	145,776	92,753
Deposits	49,161	13,609
Inventory	95,442	25,841
Total curr. assets	318,910	401,292
Prepaid exps.§	1,426	4,436
Notes rec.	......	215,575
Deferred chgs.	2,064,321	......
Invests.	325,824	2,020,559
Fixed assets‡	3,869,901	1,053,324
Other assets	143,902	114,706
Total assets	6,724,284	3,809,892
Accts., etc., pay.	158,625	70,397
Due bank	225,443	......
S.f. pay.	25,000	50,000
Total curr. liabs.	409,068	120,397
Funded debt	3,250,500	2,041,500
Capital stock	1,169,909	462,253
Min. int.	76,503	......
Capital surplus	3,391,317	1,985,831
Deficit	1,773,013	800,089
*Mkt. value	28,706	155,117
‡After depr., depl., & amort.	1,236,684	574,810
§Incl. in curr. assets in co.'s report.		
▲Not consolidated; formerly Candn. Prospect Ltd.		
Working capital	‡490,153	280,885

‡Excess of current liabilities over current assets.

Food

ESSEX PACKERS LTD., Hamilton, net profit increased 81% to $103,488 in the year ended March 29, 1958 ($57,182 in previous year).

Sales tonnage increased by 1% to reach an all-time high, reports President H. Poworznyk. Sales dollars were up 8%, establishing another new record.

Net profits are slightly less than ¼ of a cent per pound, he adds.

Alterations to company's Windsor plant have been completed and all other plants are being carefully scrutinized for improvements in efficiency.

Increased hog marketings are predicted for the fall, and combined with a fairly normal supply of cattle, company looks forward to slightly lower price levels, active trading and increased volume.

INCOME ACCOUNT

Years Ended:	Mar. 29 1958	Mar. 30 1957
Net earnings	$299,896	$208,959
Less: Depr.	109,881	112,318
Taxes	86,527	39,459
Net profit	103,488	57,182
Less: 1st Pref. divds.	22,425	28,031
2nd Pref. divds.	10,000	......
Surplus for year	71,063	29,151
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$11.54	$6.37
Paid	2.50	2.50+*0.62½
2nd Pref.: Earned	20.27	8.69
Paid	2.50	....
Com.: Earned	0.71	0.25
None paid.		
*Eliminates arrears.		
Shares o/s as at:		
1st Pref., $50 par	8,970	8,970
2nd Pref., $50 par	4,000	4,000
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at:	Mar. 29 1958	Mar. 30 1957
Cash	$160,281	$223,627
Mkt. invests.	200	200
Accts. rec. less res.	825,599	619,995
Inventories	1,227,002	1,220,152
Total curr. assets	2,213,082	2,063,974
Prep. expenses‡	28,872	35,240
Misc. assets	69,900	74,717
Fixed assets*	1,019,547	952,585
Goodwill, formulas	1	51,167
Total assets	3,331,402	3,177,683
Due bank	1,484,059	1,452,106
Other curr. liab.	235,349	177,416
Total curr. liab.	1,719,408	1,629,522
Reserves	2,230	2,424
Pref. sink. fund	40,898	32,792
Capital stock	1,148,500	1,148,500
Capital surplus	23,092	23,092
Surplus	397,274	341,353
*After depr. of	743,089	663,388
‡Incl. in curr. assets in co.'s report.		
Working capital	493,674	434,452

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Market Comment

What stocks and bonds are doing and what prominent observers say

The recent approval for the Reserve Bank of San Francisco to hike the discount rate has taken some of the steam out of the stock market's buoyant push. The move has made it increasingly obvious that Washington intends to hold a tight reign on inflationary forces over the next few months.

A gradually improving order book position for major U. S. steel producers has provided a brighter picture over past few weeks. Operating levels for the industry have now crawled back to a 62%-of-capacity-rate.

Although top steel authorities do not look for any sudden surge of new orders this fall they forecast a continuing improvement throughout the remainder of the year.

They see operations crawling back to a 75-80% capacity rate by late this year or early 1959.

The recent spurt in Canadian pulp and paper stocks came from a belief that this group would do better than most in any general upturn in business and that they had lagged more than other groups in the recent market rise.

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GREENSHIELDS & CO. (Montreal)

The approval given last week to the Reserve Bank of San Francisco to increase its discount rate by ¼% indicates that the managers of the U. S. economy are confident that recovery is under way. But, like the raising of margin requirements earlier in the month, the measure also serves notice that the Federal Reserve Board is alert to the danger of inflation and will not hesitate, if necessary, to revert to a tighter credit policy.

Is the public therefore advised to speculate on stocks on the expectation of profits resulting from inflationary pressure?

With industrial productive capacity considerably in excess of consumption, with inventories still at high levels and with a stiffer employer's attitude toward wage increases, monetary authorities on this continent appear to be in a strong position to prevent such pressure from developing.

It would seem that at this time it is preferable to base investment judgment on the reliable yardstick of earnings and dividends rather than on the anticipation of possible currency depreciation.

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W. J. BORRIE; Pemberton Securities (Vancouver)

The present trends in the markets seem to favor both bond holders and stock holders. Government financial policies should result in a higher yield being available to most bond holders over the medium term and current trends indicate that a bull market in stocks has developed.

Unfortunately, this market seems to have started at a higher level in relation to underlying values than has been the case in the previous two markets. This means that investors participating in this market are taking a slightly greater risk.

In our latest list of recommended securities we have picked out the companies associated with these industries: residential construction, finance and gas transmission. In addition, the stocks of some retailers and even a uranium producer appear to have been overlooked and to represent better-than-average value.

This recommended list also draws attention to some unique bond investments on which investors can receive yields of substantially better than 5½% without taking undue risk.

In summary, this is a good market for all types of investors with many attractive securities available if a little trouble is taken to find them.

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J. M. PECKHAM; Biggar & Crawford (Toronto)

The fourth attempt of the stock market in the last two years to enter new high ground has been **led by utilities, golds and uraniums** on account of continuously rising earnings.

The move was joined by the construction stocks in anticipation of a government action as well as bank, food and merchandising stocks combining defensive qualities and higher earnings.

In the last few months, investor interest has been shifting from the above industries, notably banks feeling the pressure of higher bond yields, to steel, metal, oil, paper and durable goods stocks.

Such purchases are justified in cases where circumstances suggest that a worthwhile reversal of the earnings trend is imminent; **Aluminium Co.** is an example.

However, wholesale buying of stocks as a hedge against the much-publicized threat of inflation is not advisable as deficits of government budgets, which merely offset the decline in business spending, do not create inflation when productive capacity exceeds demand.

For the investor, who looks for substantial gains over the long term, we still recommend the natural gas issues as Canada's fastest-growing industry and missile makers, the answer to the "ballistic blackmail."

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Alberta Election Due Next Spring?

Big spending ahead in new program, and big battles in the political cockpits . . .

From Our Own Correspondent

EDMONTON—A "snap election," which some political groups suspected, will not be called in Alberta this year.

The provincial government has said so.

As a result, all major political parties are girding for a general election which some believe will be called early next spring.

While the government has not committed itself, there is a strong belief that the vote will be held in 1959.

Of course, it could be deferred until 1960, and still come within the five-year limit, as the last provincial general election was in June, 1955.

Here are some of Alberta's major political developments:

- **Premier Manning** announced a $200-million five-year development program.
- **Alberta Conservatives** choose W. J. C. Kirby, MLA, as provincial leader.
- **Liberals prepare** for provincial leadership convention Oct. 31.
- **Social Credit party** makes plans for nominating conventions.
- **CCF party arranges** for nominating conventions.

Just on the eve of the Conservative leadership convention, which opened in Edmonton last week, Premier Manning announced the government's new development program.

This drew hot criticism from the Conservatives, who charged the premier with trying to steal the Tory convention thunder.

They also described the SC program as "Manning's Last Stand" and the "fear plan" instead of a five-year plan.

Having captured all 17 Alberta seats in the federal general election last March 31, the Conservatives are confident they will rock the SC government in the next election.

The SC party has held power for 23 years. It has 37 of the 61 seats in the legislature, the Liberals 15, the Conservatives three, CCF two, and various independents, four.

Premier Manning's program provides for suspension of the contentious oil and gas royalty dividends which opposition critics contend have cost the province about $21 million.

The dividend in 1957 was $20 and this year it was reduced to $17.50.

Under the government's new plan, commencing in 1960, the dividends will be diverted to public works projects. They represent about $10 million a year.

The dividends were paid to qualified residents of Alberta over 21 years of age. Many persons have been sent to jail for fraudulently claiming dividends.

Here are major points in the new Manning program:

- **Construction in 1959 of 50 homes for aged** citizens throughout the province, in addition to special units in Edmonton and Calgary.
- **A $10-million program** in 1960 for local community improvements.
- **Building in 1961 of a provincial hospital**, diagnostic and treatment centre in Calgary at a cost of between $8 million and $10 million.
- **Construction in 1962** of an institution for emotionally disturbed children and a school for training of children with cerebral palsy and other physical handicaps.
- **In 1963, provision of a provincial archives** and a museum, probably in Edmonton.
- **An increase of $18 million a year** in expenditures of the education department. Money to finance scholarships to provide funds for needy university students.
- **A technical and apprenticeship** training school to be built in Edmonton.
- **Establishment of a separate** provincial department of labor.
- **Farm improvement loans** guaranteed by the provincial government will be offered through the provincial treasury branches.
- **A highway, bridge and public works program** geared to the anticipated needs of each community.
- **Restoration of the Municipal Finance Corp.** which will borrow money on behalf of municipalities, school and hospital boards.

To finance the program, the provincial government plans to dip into its accumulated reserves.

The government plans to borrow on the security of bonds and municipal debentures which make up the accumulated reserves. As the bonds and debentures mature, the loans will be repaid.

Marked activity has been shown in all political groups, which are making election preparations.

The Social Credit party has concentrated so far in arranging to nominate candidates in ridings which were lost, mainly to Liberals, in the 1955 election.

It has nominated two candidates and more will be named in the next three or four weeks.

The Conservatives, confident of a big swing in their favor, drew 800 Tories to the nominating convention.

In a five-way race which drew a total vote of nearly 400 delegates, W. J. C. Kirby, 48, a Red Deer lawyer, won on the fourth ballot.

He was elected to the Alberta house in a by-election in 1954 and re-elected in the 1955 election.

The Liberals are without a provincial leader, J. Harper Prowse, MLA, having resigned.

A convention will be held Oct. 31 and Nov. 1 when a new Alberta chief will be chosen.

Prominent among those mentioned for the Liberal leadership are Mayor William Hawrelak, of Edmonton, who was an unsuccessful candidate for Edmonton East federal riding in the 1957 federal general election.

Mayor Don Mackay of Calgary also has support in case he should stand.

Others talked of: Arnold W. Platt, president of the 40,000-member Farmers' Union of Alberta; H. J. MacDonald, MLA, Calgary, and acting house leader for the group; Ald. Grant MacEwan, MLA, of Calgary.

Interest in the forthcoming convention is expected to be whipped up by the visit which Hon. Lester B. Pearson, national Liberal leader, will make to Alberta next month.

The CCF party also is making preparations for an active provincial campaign.

It has four candidates nominated and plans to hold a series of conventions this fall to intensify its campaign.

Its provincial leader is Floyd Johnson, of Edmonton, who has no seat in the legislature.

Safe Firm To Build New Plant

Plans are under way for construction of a $200,000 plant in the Toronto area by **Herring-Hall-Marvin Safe Co. of Canada**, a company spokesman told FP.

Purchase of all capital stock and manufacturing facilities by **Diebold Inc.**, Canton, Ohio, was announced this week by Raymond Koontz, president of the U. S. firm.

New plant will manufacture the complete lines of both companies, it is stated.

Company was formerly a subsidiary of **Herring-Hall-Marvin Safe Co.**, Hamilton, Ohio.

Following have been elected officers of the Toronto firm: Raymond Koontz, president; A. W. Jackson and A. H. Lambden, vice-presidents; Leonard Foden, general manager; F. D. Robinson, vice-president and treasurer; D. A. Crawford, secretary and assistant treasurer; H. J. Stuart, assistant secretary; Dorris Miyasaki, accountant and J. G. Grierson.

Diebold will also continue to serve Canadian customers through **Ahern Safe Co.**, Montreal.

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	7½	8½	Mal RL	6	8
Abeta	5½	7	Manecho	6	8
Aconic	50	60	Mar Bd	6	8
Do. vt	*40	50	Mat Can	5	7
Advance	7	8	Maree	1	3½
Alexander	6½	7½	Mate Yel	5	7
Ama Kr	2	4	McCuaig	†4½	6
Anabar	2	4	McFinly	5½	6½
Anamq	3	4	Miles RL	3	5
Arctic	2	3	Millkirk	..	8
Anuwon	†8	10	Mindus	80	90
Barima	14	16	Mirado	*10	11
Beacon	4	5	Mt Keno	1	2
Belfast	3½	4½	Montco	3	5
B Jck P	3	5	Murk F	13	18
B Grss	2	3	Murmac	2	3
B McD	6	8	Mury M	21	23
Bour C	1	3	Nasco	4	5
Brace	6	8	Nat Nw	15	17
Braminco	8	15	Nw Aug	4½	6
Bright	2	4	N Cmp	*50	54
Brilund	3	5	Nw Met	3	5
Bruce P	10	15	N Isco	5	7
Brunette	5	6	N Redwd	4	5
Camdeck	3	4	New Wal	1	2
Cam'ren	7	8	Nickel	1½	2½
Camray	1	3	Nickel O	3½	4½
C Rd C	*29	32	Nicoba	5	7
C All M	2	4	Nipir	15	17
Cn Man	5	6	Norbeau	45	55
Cnt Hill	6	8	Norcourt	½	1½
Caral	..	20	Norford	1	3
Chellew	5	6	Normar	1	3
Clinger	5½	6½	Ocean	90	100
Clix	3½	5	Oklend	5	6
Columbr	1	2	Orofino	4	5
Columbin	½	1½	Ortona	1½	3
Comstock	2	4	Pacemk	12	15
Con Cop	15	17	Pascalis	10	13
Con Hrp	5	6	Pax nw	25	35
Cn Fred	40	45	Payne	..	2
Crack S	4	6	Peach	1100	1200
Cordell	3	6	Pelangio	1½	3
C Vauze	*24	28	Pickering	8	10
Craibbe	29	32	Picton	6	8
Croydon	1	3	Pin P	1100	1150
Derlac	5	7	Pitchvn	9	10
Desmont	1	2	Quej	4½	6
Despina	2½	3½	Quest	1	3
Destrad	1	2	Raglan	*33	35
Dom Ex	5	7	Rand M	12	15
Dunvegn	3½	5	Red Brk	2	4
Durham	1½	2½	Redcom	*16	17
East Lun	1	3	Redruth	2	4
Echo Ind	1	3	Rhyolit	½	1½
E Bon	2½	3½	Richgrp	4	5
Farcroft	3	5	Rio Ti	155	165
Flicka	3	4	Rob RL	23	25
Forty F	55	65	Roma	7	10
Gan Cop	3½	4½	Rugged	2	3
Gateway	4	6	Russet	6	8
Glenbck	6½	7½	Salmita	10	12
Glencona	1½	2½	Shield	23	28
Glen Ech	3	5	Sheldon	9	11
G Harket	7	10	Sladen Q	58	64
Gord Lab	2	3	SMy ex	10	12
Gd Maq	11	13	State By	2	4
Golduke	1	3	Snow L	3½	4
Gov Gold	3	5	Starlight	4	6
Hedwir	..	30	Sun Bear	1½	2½
HG Yng	69	72	Tamico	..	37
Hornfelt	8	10	Thorncr	*12	13
Hot Min	3	4	Tresdor	*25	26
Hubt L	8	11	Tower	3	6
Hud U	17	22	Ur Ridg	10	15
Hucamp	4	6	Un Pr	†135	140
Independ	9	10	Ungay C	4	6
Jamaica	6	10	Viking	8	12
Jean Lk	7	9	Wadge	..	4
Jerome	6	9	Wesley	4½	5½
Kamlac	10	13	West RL	8	10
KB Mng	6	8	W Wesa	2	4
Kenda P	2	4	Y Davd	15	17
Kenog	6	8	OILS		
Laronge	5	6	Brobar	55	60
Lrndona	2	4	BC Oil	275	350
Laroma	3	5	C Sup	†2030	2125
Larum	5	7	C Delhi	†700	[illegible]
L Expan	8	10	GS Grs	33	35
Lake R	6	9	Harvest	33	37
Lassie	16	18	Kroy	†46	48
Lwr Can	1	2	Long Pt	83	85
Lynwth	6	9	N Surp	140	150
Lun Ec	22	24	O Smoky	3	3½
Magoma	2	4	Place	38	40
Main O	14	16	Sbmrn	120	125

Volkswagen Takes Over Porsche Sales

Volkswagen Canada Ltd. is to market the German-made **Porsche** sports car throughout Canada.

It will be handled through some 15 Volkswagen distributors in major centres here.

"We are confident that we can sell several hundred of these cars a year, provided that we can get enough of them," Werner Jansen, Volkswagen's managing director, told **FP** this week.

Porsche, selling between $3,990 and $4,500, has been available here through independently franchised dealers. It will now be handled in Canada only by the Volkswagen organization.

Apart from this marketing agreement, there is no link between the Volkswagen and Porsche companies in Germany. Both cars were designed originally by Dr. Ferdinand Porsche and both once used a number of similar components.

However, they have since been developed along independent lines.

Current production of Porsche cars is about 6,000 a year. Of these, half are going to the U. S.

Dow to Make New Chemicals

First Canadian production of methyl chloride and methylene chloride is scheduled to get under way by this fall at the Sarnia plant of **Dow Chemical of Canada.**

Methylene chloride is widely used in paint remover formulations. It is also used as an aerosol pressure depressant, in extraction processes, as a solvent in synthetic fibre manufacturing and as a carrier in adhesives and photographic film.

Methyl chloride is used in production of synthetic rubber, for organic synthesis and as a secondary refrigerant.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 31, 1958, $115,000,000. Issued July 31, 1958. Sold at $99.783 to yield 0.87%.

Government of Canada Treasury Bills—Due Nov. 7, 1958, $115,000,000. Issued Aug. 7, 1958. Sold $99.695 to yield 1.23%.

PROVINCIAL

Pacific Great Eastern Railway Company (Guar. by Prov. of B. C.)—2% notes, due Nov. 15, 1959 and Mar. 15, 1960, $20,000,000. Issued July 25, 1958. Offered at $98.72 and $98.16 by A. E. Ames & Co. Limited, Wood Gundy & Co. Ltd., Dominion Securities Corp. Limited, Canadian Bank of Commerce and Royal Bank of Canada.

MUNICIPAL

Board of Trustees, Roman Catholic School, Section I, Township of Anderdon, Ont.—6% debentures, due Aug. 15, 1959-71, $20,000. Dated Aug. 15, 1958. Privately placed by Isard, Robertson & Co. Ltd. and Burns Bros. & Denton Ltd.

Roman Catholic Separate School Town of Prescott, Ont. — 6% debentures, due Aug. 1, 1959-78, $25,000. Issued July 25, 1958. Bought privately by Equitable Securities Canada Ltd., J. L. Graham & Co. Limited and Royal Bank of Canada.

Town of Smiths Falls, Ont.—5% debentures, due Sept. 1, 1959-73, $96,500. Issued July 28, 1958. Sold at $98.246 to Royal Securities Corpn. Limited and Royal Bank of Canada.

City of New Westminster, B.C. — 5% debentures, due July 2, 1959-68, $165,000. Issued July 30, 1958. Sold at $100,552 to Odlum, Brown Investments Ltd., and Pemberton Securities Limited.

City of Riviere-du-Loup, P.Q. — 4½% and 5% debentures, due July 1, 1959-78, $335,000. Issued July 31, 1958. Sold at $94.58 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie. Ltée, Placement Kennebec, Inc., Lagueux & Desrochers, Ltée, and Savard & Hart, Inc.

Township of Kingston, Ont.—5% debentures, due Aug. 1, 1959-78, $155,000. Issued Aug. 1, 1958. Sold at $98.00 to Bell, Gouinlock & Co. Limited.

Town of Mistassini, P.Q.—4½% and 5% debentures, due June 1, 1959-78, $125,000. Issued Aug. 4, 1958. Sold at $92.46 to Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, J. E. LaFlamme, Ltée, and Grenier, Ruel & Cie. Inc.

School Commission for Mun. of Rimouski-East, P.Q.—4% debentures, due June 1, 1959-66, $100,000. Issued Aug. 4, 1958. Sold at $98.26 to A. E. Ames & Co. Limited.

Village of Shawinigan South, P.Q. — 4½% and 5% debentures, due July 1, 1959-78, $38,000. Issued Aug. 4, 1958. Sold at $96.45 to Florida Matteau & Fils.

School Commission for Mun. of Ste. Anne-de-Beaupre, P.Q. — 4% debentures, due Aug. 5, 1958, $297,000. Issued Aug. 5, 1958. Sold at $94.22 to A. E. Ames & Co. Limited, and Lagueux & Desrochers, Ltée.

District of Maple Ridge, B.C. — 6% serial debentures, due Dec. 1, 1959-78, $31,000. Issued June 1, 1958. Sold at $100.00 to Odlum, Brown Investments Ltd.

CORPORATE

Canadoil Production Finance Ltd.—6% note certificates, (Westeco ser. A, each $1,000 note and bonus 500 shs. Westeco) due April 15, 1966, $400,000. Issued Apr. 15, 1958. Offered at $100.00 by H. C. Flood & Co. Ltd.

COMMON

Metroland Development Corporation Ltd.—200,000 common shares (without par value). Offered at $1.30 per share by Roy Robertson & Co. Ltd.

INTERPROVINCIAL PIPE LINE CO. on July 17 issued an additional 100 shares under company's incentive stock option plan, raising number of common shares outstanding to 5,064,623.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 18	390,700	3,439,000	51,615	116,690	3,130,000
Aug. 15	565,300	4,004,000	56,332	263,051	3,790,000
Aug. 14	428,700	4,211,000	55,625	153,771	4,240,000
Aug. 13	426,600	4,017,000	66,075	156,166	3,490,000
Aug. 12	461,000	3,734,000	97,280	143,897	3,400,000

Advances and Declines

	TORONTO			MONTREAL		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
July 11	384	310	141	165	117	98
July 18	268	422	148	116	146	119
July 25	382	296	163	129	112	111
Aug. 1	403	282	170	164	105	103
Aug. 8	362	246	190	147	102	142
Aug. 15	323	357	158	135	126	124

ANNOUNCEMENT

JOHN W. STRATH

Expansion of the sales and technical services of Canadian Aero Service Limited has been announced by Thomas O'Malley, President of the Company.

John W. Strath has been appointed Sales Manager to direct the Company's enlarged sales staff. He brings a valuable air survey experience to his new position.

Canadian Aero Service Limited, with headquarters in Ottawa, serves industry and government in Canada and abroad, with aerial explorations for oil and minerals and surveys for engineering projects. Its Toronto representative is Roger Pemberton, 347 Bay Street, and the international air survey organization also has representatives in London, Beirut, and Johannesburg.

INTERNATIONAL UTILITIES CORP. in July issued an additional 224 common shares upon exercise of the employee stock options, raising number of common shares outstanding to 2,445,839.

Executone

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DIVIDEND NOTICES

CANADA PERMANENT
MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Wednesday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1958.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, August 13th, 1958.

WESTEEL PRODUCTS LIMITED
DIVIDEND NO. 54

Notice is hereby given that a quarterly Dividend of fifteen cents per share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of September, 1958, to Shareholders of record at the close of business on August 29th, 1958.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, August 15th, 1958.

LEVERAGE FUND OF CANADA LTD.
Dividend No. 35

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th SEPTEMBER 1958, to shareholders of record at the close of business on 29th AUGUST 1958.

Holders of Bearer Share Warrants may present Coupon No. 35 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th SEPTEMBER 1958.

By Order of the Board,

R. C. McAuley
Assistant Secretary-Treasurer

Montreal, 7th August 1958.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1958, out of the amount previously set aside on the 14th of February, 1958, to Shareholders of record August 30th, 1958.

CLASS "B" COMMON

An interim Dividend of 20¢ per share on the outstanding Class "B" Common Stock of the Company payable on the 15th of September, 1958, to Shareholders of record August 30th, 1958.

By order of the Board,

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, August 14, 1958.

SILKNIT LIMITED
PREFERRED DIVIDEND

Notice is hereby given that a quarterly Dividend of 50c per share has been declared on the Preferred Shares of the Company, payable on the 15th day of September, 1958, to shareholders of record at the close of business on Friday, August 29th, 1958.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED
COMMON DIVIDEND No. 42

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the Common Shares of the Company, payable on the 15th day of September, 1958, to shareholders of record at the close of business on Friday, August 29th, 1958.

By Order of the Board.

H. T. BURGESS,
Secretary.

OKANAGAN HELICOPTERS LTD.
DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative redeemable convertible Preferred Shares of our Company will be paid on September 15th, 1958, to Shareholders of record at close of business on August 23rd, 1958.

By Order of the Board.

A. STRINGER,
Director.

August 15th, 1958,
Vancouver, B.C.

OKANAGAN HELICOPTERS LTD.
DIVIDEND NOTICE

Notice is hereby given that an interim dividend of 5c per share will be paid on the common shares of the Company on September 5th, 1958, to shareholders of record at close of business on August 22nd, 1958.

By Order of the Board.

A. STRINGER,
Director.

August 15th, 1958,
Vancouver, B.C.

Market Bid and Ask Quotations

Montreal & Toronto
Aug. 19, 1958

Stock	Bid	Ask
Abitibi	31½	31¾
Do p	24½	24¾
Ac-Atl	9½	9¾
Do A	20	20¼
Do p	95½	98
xAcad U	6½	8
xAcme	22	23
Adml	10	10½
xAdvoc	345	350
Ag-S	12¾	13
Do p	9	9¾
xAgnico	60	61
xAjax	61	65
xAkaitc	58	60
xAlba	6	8
xAlta D	165	170
Do vt	140	155
Alta Gas	18	18½
xAP Con	36	39
Algom	17	17¾
Do vt	15½	18
Do deb	99¾	100
Do vtw	605	625
Algma	30	30½
Alg C vt	19½	20½
xAll Rox	36	39
Alumi	28½	28¾
Do 1p	22¾	23½
Do 2p	45	46
xA-Lat	15	17
xA Rare	19	22
xAm L	19	19½
xA Nep	70	72
xAmur	350	395
xAnac	52	55
xAnalog	270	275
xAnch	16½	17
Ang-Am	850	950
A Plp p	30½	51¾
Ang-C T	41	43
Ang Hu	10½	11¾
xAng R	26	33
xAnsl	26	27
Anthes	30½	..
xApex	5	5½
xArcad	16	17
Do w	8½	10
xArcan	54	55
xArea	124	125
Argus	23¼	24
Do 240p	53	55
Do 250p	46	46½
xArjon	13½	15
xAsama	176	178
Ash A	10	12
Do B	11	12
xAsh T	325	350
Do B	8¾	..
A Art	10	10½
Do d	110	111
Do wts	600	610
Atl A	5½	6
Do p	16	18½
Do rts	45	55
Atlas S	20½	21¼
xAt Yk	8½	9½
xAt-Ruf	21	22
xAubel	6	7
xAumac	15	15½
xAumaq	10	10½
xAunor	235	240
Aut El	16½	16¾
Do A	10½	..
xAut FA	325	450
Do B	130	200
xAvilla	6½	7½
xBly SA	935	950
Do p	24¾	25
Do 5¼%	22¼	22½
xBanff	190	195
xBnkno	20	22
xBnkfld	7½	8
Bk Mtl	46½	46¾
Bk NS	58½	59½
Bque Cdn	..	47
xBrclna	350	450
xBarnat	221	222
xBarvu	18½	20
xBary E	77	78
xBase M	21	22
xBaska	18½	19
xBata	7	7½
Ba In	8	8
Bath A	40¾	..
Do B	22	24
xB-Duq	20	21
xBeatty	430	440
xBeauc	35	42
xBeav L	18	22
B Lum	27	28
Do A	18	18½
Do pr	27½	..
xBelch	117	118
Bell	41¾	42¼
xBellet	190	199
xBthlm	91	95
xBevcn	16½	17
xBibis	6	6½
xBicrft	100	102
Do w	21	23
xBidcop	16	17½
Bilt	6½	7
Do p	12¾	13
xBl Bay	24	26
Bl Rib	10	..
Do p	45½	48
xBonvill	6	7
xBordul	8½	9
xBousc	9	10
xBouzn	49	50
xBowat	5½	5¾
Do p	44½	45
Do 5½%p	47½	48
Bowes	16½	..
xBoymr	8½	9
xBrirn	600	615
xBralsa	70	78
Br C A	16¼	17¾
Do B	12	13
Brazil	7	7½
Do p	85	89
Br T	21	21
Do p	46½	46½
Do w	10½	12
Bright	26¾	..
Do p	20½	..
xBritalt	190	194
BA Oil	41½	41¾
BCE 4%p	79	80
Do 4¼%p	41	43¼
Do 4½%p	43	44
Do 4¾%p	94½	95½
Do 5%p	49	49½
Do 5½%p	52	52½
BC For	12½	12¾
BC P A	15½	16
Do B	15½	16
BC Pow	41	41½
BC Phon	41	42
xBr Reef	55	58
Brown	11½	11½
Bruck A	475	550
Do B	160	190
xBrnhrst	5¼	6
xBrnsmn	6½	7
xBrnsk	280	300
xBufad	6½	7¼
Do A	90	94
Do RL	8	9
Bld Prd	42¼	43¼
Bull A	6¾	7
Do B	6	6
xBunk H	9	10
Burlton	12¾	13
Burns	13¾	14
Burr A	7¼	8
xCbnga	50	54
xCable	26	28
xCalalt	78	80
Cald I p	21	24½
Cal Ed	27	27¼
Cal Pow	71½	72
Do 5%p	103	104
xCalv C	400	565
xC Chib	560	565
xC Red L	860	875
Canada		
xC Bd	385	400
Do B	52½	55
C Cem	32¼	33¼
Do p	28¾	29
CCC St	9½	9¾
C Foil	16	..
Do A	17¼	19
C Fnd A	21¼	30
C Fnd	12½	..
Cl Frd	30¾	31¼
Do 4¼%	96½	100
C Life	179	182
C Mach	8½	8¾
C Malt	63	..
Do p	25¼	25¾
xC O Lds	245	250
Do w	100	108
C P A	47	48¼
Do B	46½	46¾
C Perm	99½	..
C Saf 4p	95	95½
xCSO w	85	89
xCS Pet	350	360
CSL	36	38
Do p	12¾	13
C Wre B	14½	14¾
Canadian		
xC Ast	7	8½
xC Ati O	600	620
C Baks	5½	6½
C Bnk C	49¾	50¼
C Br	33½	33¾
Do p	33	33½
CB Al	9¾	10
Do wts	365	385
C Can A	13½	14¼
C Cel	14½	14½
C C $1	17	..
Do $175	31	31¾
xC Chem	6¾	7
xC Chief	154	155
xC Coll	5½	5½
Do p	76	79
C Conv	300	..
Do B	400	425
xC Curtis	140	145
xC Dev	545	550
C Drn S	12	12½
Do p	10	10½
C Drdg	22	22½
xC Dyno	76	84
C Eagle	7¾	8½
Do B	7¾	8½
xC E Gas	251	255
C Fbks	18½	19
xCF Pr	350	395
Do A	7	8
Do p	45	48
CGE	750	..
CG S A	19½	20
Do B	19	22
xC High	32	35
xC Home	199	203
C Hsky	14½	14¾
Do w	850	870
C Hyd C	8	8½
C I Ma	6¾	7½
Do A	11½	..
CIL	17¼	17¾
Do pr	82	84¾
C Int Pwr	18½	19¼
Do pfd	46	46½
C Loco	13½	14½
xC Mal	66	67
xC N In	21	23
Do w	35	37
C Oil	29½	29¾
Do p	150	..
Do 4%	80	..
Do 5%	103	..
Do w53	11½	11¾
Do w55	275	280
CPR	27½	27¾
C Pet p	14¾	15½
C Salt	22	23
xC Thor	7	8
C Tire	113	115
Do p	21	..
C Ut p	95	100
Do 4½%	80	85
C Vick	27½	28
C Wal A	21¼	23
Do B	21	24
Do p	15½	16½
Do 5½%	21¼	21¾
xCn WO	284	288
C West	51½	52¼
xC Will	125	174
xCanam	24	28
xCandor	18	19
xCanEr	21½	22
xC Met	124	125
Do w	55	58
xCapt	13	14
xCarib	74	78
xCass	780	800
xCastle	340	350
xCayzr	320	335
C C I	32	..
Do p	96	..
xC Del	900	910
xC Pat	86	93
xC Porc	25	27
xChar O	172	175
Chart Tr	53¼	59
C-Gal	18¼	18¼
xChesk	6	6½
xChest	23	24
xChib J	47	48
xChib-K	15	16
xChi M	83	90
xChim	53	54
xChrm	280	290
xC Bar	..	250
Do A	375	395
xCoch W	265	270
Co-D	18½	19
Do A	14½	16½
Cshutt	12¾	13
xCody-R	22½	23
Cogh C L	13¼	14
xCoin L	14	15
xClstm	33	34
Coll	13	18
Do p	12½	..
xColom	7¾	8½
Com E	10½	11½
C Mtls	39	40
xCmoil	70	100
xCom P	175	199
Conduit	9	9½
Conf L	161¾	165
xConia	59	62
xCniaur	32	35
xC Key	24½	26
Consolidated		
xC All	8	8½
C Bak	8½	8½
xC Bell	12	13
xC B G	15	18
xC Call	14	15
xC C C	6	8
C Den	15½	15¾
Do w	520	530
xC Disc	340	345
xC Dra	25	26
xC E Cr	38	42
xC Fen	67	70
xC Fire	300	500
C Fds	21¼	..
xC Gill	8½	9
xCG Ar	18½	20
xC Hall	56	57
xC Hwy	235	240
xC Mrbn	31	35
xC Mrcs	45	50
xC M M	365	370
C M S	20	20¼
xC Mogul	165	172
xC Morr	22	25
xC Mos	75	80
xC Neg	24	25
xC Nich	7	7½
xC Nor	32	35
xC Pk	6	7
xC Pers	12	16½
xC Que	41	45
xC Red P	9½	11
xC Reg	15½	16
xC San	7	8
xC Sud	74	77
xC W P	475	495
Do rts	7	9
C Gas	31¼	31¼
Do A	106½	107½
C Glass	30½	31½
Con C	47½	47¾
xCnwst	340	350
xCop Cl	5¼	5¼
xC Cor	22	23
xCop-M	12	13
xCprnd	207	208
Corb vt	17½	18
Do B	17	17½
Cmo	11¾	12
xCoulee	57	60
xCourn	8½	11½
xCowic	55	72
xCraig	280	300
xCree O	435	440
Do w	199	210
xCrst	9	10
xCrsbk	150	160
Do p	..	18½
Do w	75	85
xCroi	12	13
Cr Cork	50	..
Cr Tr	23¼	23¼
Cr Zell	50½	52
Do (C)	21	21½
xCrowp	12	13
Crow	19	25
xCusco	14	15
xDaer	35	38
Dlex p	90	91
xD'Ara	41	44
Dav A	10	11½
Do B	250	500
xDe C	25	27
xDeer H	15	17
xD'Eld	10	10½
xDelte	52	54
xDev P	131	135
D Seag	29¾	30¼
Dome	15½	15½
xD Pete	990	1050
Dominion		
D Ang	410	..
Do p	93	..
D Coal p	8	10
D Brge	22¼	22½
D Dair	9	10
Do p	18	26
D Elec	11½	11¾
D Fab	10½	13
Do 2p	19¾	..
D Fdry	33¾	34
D Fn p	101	101½
D Ins	166	..
D Mag	9½	10
D Scot	25	26
Do p	47½	52
D St o	21¼	21¾
D Strs	70	70½
D Tar	13½	13¾
Do p	20½	22
D Tex	8¾	8¾
Do p	119	..
xD Wl	20	20
xDonal	13	13½
D Rop B	13¼	13¾
Donoh Br	14½	15½
Dow	40	50
Dup Fr A	7¾	8
xDuvan	15	16½
xDuvex	13	13½
xE Am	20½	21
E Koot	..	9
xE Mal	161	165
xE Sull	192	195
xE Met	9	10
xE Min	35	37
Easy	9	9½
Do p	14¼	14¾
Econ I	35½	40
Eddy	49	..
Do A	50½	..
Ed Ma	24	24
xElder	80	82
xEldr	33	38
xElectr C	98	..
Electrolux	12¼	13
xEl Sol	11	11½
Em Life	60¼	62
En & Htg	5	5½
Do B	..	110
Eq Life	53¼	54
Erie A	5½	6½
Do B	150	300
Estbks p	20	22
xEurka	24	25
xEx All	18	18½
Falcon	24¾	25¼
Fam Pla	19¾	20¼
Fan F	16½	16½
xFrdy	122	124
Do w	43	50
xFargo	640	650
xFwet	14	14½
Fed Fire	..	45
Fed Gr	37¾	38¼
Do p	27½	27¾
xF Kirk	6	8½
xFibre	250	300
Do p	..	250
xFitting	5½	6
Do A	10	10½
xFleet	56	64
Ford US	48¼	48¾
Do A	92½	93
Do B	92½	..
Found N	12¾	13
xFrnc	16	16½
Fraer	28¾	29
Frei p	86	90
xFr PE p	755	770
xFrbshr	160	164
Frue	5½	6
Do db	65	74
Gatin	37½	37½
Do 5%p	105	106
Do 5½%	109½	..
Geco	14¼	14¾
G Bak	6¼	6¾
G Dev	16¾	17
G Dyn	57	58
G Elec	61¼	61¾
GMC	41	41¾
xGen P	355	375
Do A	325	330
GP M A	32	34
Do B	30	..
GSW	7¼	7¾
Do p	82¾	85
xGenex	17½	18
xGeo Sc	36	40
xGt Mas	9½	12
xGiant	530	545
xGlacier	23	28
xGlenn	13½	14½
xGldale	17	19
xGold E	18	19
xGold M	33	34
xGF Ur	36½	37
Gdy	150	165
Do p	48	48½
G Mac A	6	6½
Do B	5¾	6
Goulds P	15½	..
Gftn A	13½	16½
xG Bous	8½	9
Granby	575	..
Gr Toy	35	52
xGrdroy	19	20
xGduc	165	170
GL P	33½	33¾
GL Pow	23	..
Do p	20	24
GN G	7½	7¾
Do p	..	40
Do 280p	41¾	42
Do w	350	390
Wo Bw	310	315
Gr Plns	17½	17½
GW C A	5¼	5½
Do B	465	475
Gr W	17	18½
xGrning	..	400
xGryhk	19	19½
Greyhnd	10¾	10¾
xGridoil	375	420
Guar T	21¼	22¾
xGulch	19	22
xGulf L	8	9
Gunn	17½	17½
Do w	835	840
xGurney	..	200
Do p	7	7
xGwilm	7	8
Gyp	34½	34¾
Hahn	16½	18½
Do A	13	..
xHallnr	185	195
xHalmon	78	79
H Cot	12¾	16½
Do p	83	90
H Carp	7	7
xHd Rck	10½	11
xHar-M	72	73
Hartz A	11	11
xHasaga	18	19
xH of L	7½	8
xHdway	55	56
xHeath	8	9
xHees	150	150
xHendsh	5¼	5½
Do p	80	85
xHeva	5	6
xHigh-B	122	140
xHighw	18½	20
H D	50½	52
Hi-T	7	7½
xHold A	225	450
Do B	..	175
Holling	23¾	24½
Holt Ren	60	..
Do 1stp	92½	..
Do 2d p	90	..
Ho O A	20½	20½
Do B	19½	19½
H Smit	34	35
Do p	44	45½
xHoyle	400	405
Hud B	49	49½
HB O G	20½	20½
xH-Pam	23	24
Hu O A	14	15
Do p	25½	..
xHum O	183	184
Hur Er	41½	43
Imp B	51½	52
I Flo	28¾	29
Do p	26½	..
I In A	11¼	11¾
I Ing p	21	25
Imp L	69	71
Imp O	44½	45
I Tob	13	13½
Do p	6¼	6½
xInd L	6½	7
I Acc	36½	37
Do 450p	93	98
Do 225p	47	48
Do 275p	53	..
Do wts	12	12½
Inger A	7	7½
xInglis	360	365
Ing Bt	425	520
Do p	10¾	11½
Inl C p	14½	14¾
In G	6½	6½
Do p	280	295
Do w	15½	15½
xInspir	47½	49
Int Bro	12½	14
Do p	23	25
I Mill p	70	76
I Nickel	78¾	79
I Pete	51½	54½
xInt Ran	37	37½
Intprov	10½	10½
IPL B w	65	75
IPL	50¼	50¾
Inv Syn	17½	17½
Do A	16½	16½
xIrish	202	205
xIrn B	170	175
xJ Wai	20	22
xJacob	203	204
Jam Pub	48	49
Jam PS	101	..
xJaye	67	68
xJean	10	11½
Jeff	6½	6¾
xJellico	14	14½
xJburk	14	14½
Jons-M	42¾	43¼
xJoliet	27	29
xJonsm	16	17
Jour Ot	15¾	..
xJows	52	55
xJump P	28	30
xJupit	210	218
KEL D A	6¼	6¾
Do wts	285	300
Kelvin	6	6½
xKenvil	5	5½
Ker Ad	18¾	19
xKil	175	180
Do w	43	44
xKirk M	6½	7
xKirk H	38¾	39
xKirk T	9	10
Labatt	24¾	25
Labdor	19¾	19¾
Lfge A	9¼	10
xL Cin	104	105
xL Duf	63	66
xLkind	305	315
Do D	82¾	82¾
xL Ling	10½	11
xL Osu	21¼	23½
xL Shor	495	510
xL Was	21	22½
L Wds p	123	140
xLa L	325	375
xLamq	255	265
xLAT Am	22	45
L Sec	21¾	23
Laur A	11¼	..
L J A	20¼	21
Do B	20	..
xLeitch	137	140
xLenc	11½	13
Lewis Br	10¼	11
xLexndn	5	5½
xLLL	195	200
LobGro	115	..
Do 1 p	30	30½
Do 2 p	53	..
LobCo A	31¼	31¾
Do B	31	31¼
Do p	47¾	48
Loews	115	..
xLmega	5	5½
xL Hos	125	200
Do A	6	6½
xLIP	8½	9
xLorado	58	59
Do w	32	32½
xLouvi	10½	12
L St Law	24	24¾
Lown	27½	..
xLyndh	19¾	20
xLynx	9½	10
Macas	295	300
Macleod p	21¼	21¾
xMacdon	25	29
xMacfie	10	10½
Mack S p	96	..
xMacL	105	109
MacM A	32	..
Do B	34¼	34¾
xMadsn	231	239
xMages	30	50
xMagnt	5	6½
Magnum	13	..
Maher	19	19½
Mailmn	18	20
xMajtrn	4	5
xMalart	108	110
xMan U	7½	8
M Su p	99	99
M L G	20	21
M L M	9	9½
Do p	90	96
xMralgo	54	55
xMarcn	8	9
xMargld	9½	10½
xMarl	91	92
xMrtin	28	29
Mass-F	9¼	9¾
Do p	96½	97
xMatat	24	26
Maxw	350	375
xMaybrn	15½	16
McB p	8½	11
McC A	23	24
Do B	24	24
MColl	57½	..
Do p	93	94
McInt	84½	86
xMKen	36	38
xMMar	14	14½
xMWat	22	24
xMedal	275	284
xMent	13	15
xMerc	7	12
xMerril	82	83
Mery p	47¼	48¾
xMeta	9½	10
M LP	13	13½
Do p	13¾	14½
xMidcon	70	71
Mid P	12½	..
xMidr	91	93
xMidW	165	175
Do w	63	65
xMill C	23¼	25
xMilik	265	268
xMilt B	270	275
xMinda	9	9½
Min Cp	12	12½
xMin Or	16	17
Mitch &C	30	35
Mitch Ro	5¼	..
Do cl B	125	150
M C A	12½	13
Mols A	38¾	39¾
Do B	38¾	39¾
Moly	26	26½
Do w	16	17
xM Kn	5	5½
Do p	68½	75
M Mort	31½	..
xMoneta	..	71
M Loco	16½	17
Mt I Tr	40	41
Moore	75½	..
Do A	1200	..
Do B	1824	..
Morg &C	21½	22
Do 4½p	101	..
xMt Wrt	70	72
xMulti	62	65
xNama	19	20
National		
Nat Dr	14½	14¾
Do p	14½	14¾
xN Exp	17½	18
N Groc	20	25
Do p	27½	27½
xN Ho A	450	..
Do B	410	460
xN Lead	97½	97¾
xN Pet	205	210
xN St C	21½	21¾
Nat Tr	41	41½
xNealon	7	8
xNello	15½	18
Neon	13	15
xNes L	37	38
New		
xN Alg	8½	9
xN Ath	38	39
xN Bid	6	7
xN Bris	16½	17
xN Cal	24	25
xN Chb	120	123
xN Conc	16	20
xN Cont	45	47
xN Dav	19½	20
xN Del	37	38
xN Dick	194	198
xN Gvue	6	7
xN Harri	13	13½
xN Hos	189	190
xN Jas	11½	12
xN Kel	6½	7
xNlund	18	19
xN Man	22	24
xN Min	9	10
xN Myla	29½	30
xNnor	6½	7½
xN Rou	6	8
xN Sen	5½	6
xN Sup	110	115
xN Taku	18	19
Nia W	11	11½
Do B	11	11½
xN Rim	87	91
xNipis	170	175
xNisto	6½	7
xNor-Ac	15	17
Noran	44¾	45½
xNogld	7	9
xNorlar	42	44
xNrmet	272	280
xNorpax	26	27
xNorsyn	8¾	9
xNorcal	28	29
North		
xNCO	335	350
Do w	135	150
N Gldcrst	67	69
Do p	36	37
xN Rk	106	107
xNthsp	298	300
Do Aw	205	218
N Star	13½	13½
Do A	13½	13¾
Do p	40	42
Do w	330	345
Do w56	115	125
Do w57	460	470
Northern		
xN Can	101	105
No NG	13½	13¾
NQ P	26½	27
Do 1 p	47½	..
xNor Ph	310	325
Nthld Ut	15	..
NW U p	79	80
xNthld	18	20
xNorval	16	17
xNudul	24	25
Oak W	7	8
xObask	7	7½
xOBrien	72	74
OC Cem	15½	16
Off Sp	15	17
xOgama	6½	7½
xOka R	14	15½
xOkalt	110	111
xOLear	17½	18
xOB S	51	100
Do p	8	9
xOJC	185	190
Do p	9	9½
Do B p	8	8½
Do w	40	41
O Loan	24½	25¾
O Stl	22	22
Do p	125	..
xOpem	860	870
xOr Cr	310	335
xOrena	12	13
xOrms	41	49
xOsisk	31½	34
Pac P	19½	19¾
Pge Her	31¾	32
xPmour	55	60
xPan W	25½	26
xParam	7	7½
xParbec	7	7½
xPardee	55	58
xParker	..	280
xPater	38	43
Patno M	450	..
xPymst	450	..
xPce Expl	18	19
xPrless	23	24
Pbina new	8¾	9½
Do p	45	49
Pmmns	25	26
Do p	108	..
PCJI	17¾	19½
Do p	97	..
xPmo p	183	187
xPerron	24	25
xPeruv	140	145
xPetrol	63	65
xPhil	105	110
Ph Eng	58½	64
xPck Cr	90	100
xPion	140	145
xPit-Or	6	6½
Placer	10	10½
xPonder	22	25
Pow R	33½	34½
xP Rou	40	45
Pow Cp	66	..
xPrairie	280	295
xP Pipe	450	465
xPr Brd	14½	15
Prem T	110	125
xP Iron	410	430
xPres El	170	175
xPrest	600	620
Price Bro	88	..
xPrnto	540	545
xPros A	97	100
xProv G	286	294
Prov Tr	12½	12¾
Do pfd	44	46
xPrdex	26	27
xQ Ascot	30	32
xQ Chib	44	47
xQ Cop	28	30
xQ Lab	7	7½
xQ Lith	420	425
xQ Man	18	19
xQ Met	99	101
Qn Gas	23¼	24
Que Pwr	33½	34
xQunst	16½	17
xQuem	10½	10½
xQuin	300	..
Do A	10½	11½
xQnto	10	11
xRdior	50	53
xRainv	28	30
Rap-Grl	9	10
xRayro	84	85
xReef	8	8½
xReeve	80	94
xRenab	135	148
xRexsp	48	49
Reyn p	85½	87
xRichwll	139	140
xRio R	9	9½
R Sk A	13½	..
xDo B	..	425
xRix	67	69
Rob'tan J	13	13½
Do	16½	17¼
Do $1 p	17	17
xRobin	300	500
xDo p	125	290
R Little	11¾	12¾
Do A	14	14
xRoche	16½	17½
xRckwn	44	45
xRky p	10½	11
Roe AV	14¾	14¾
Do 5½	104½	104¾
Roll Pap	21	23½
Do pfd	82	..
xRowan	15	15½
Roy Bk	68¼	68¾
Roy O A	11	12
Royalit	11	11½
Do p	20¾	21
Russell	9¼	9¾
xRyanr	11½	12½
StL C	15	16
StL Cp	15½	15½
Do p	99	99½
xSt Maur	68	70
xSt Mic	9½	10
Sal	24¾	25
Do B	42	43½
Do w	11¼	11½
xSan A	69	70
xSand R	14	14½
xSapph	81	84
Do deb	34¾	35
Satellite	39	40
Sar	19	..
Scfe A	6½	7
xScrry	183	185
Scythe	12	13
Do p	20	..
xSec F	600	610
Shawin	27¾	27¾
Do A	30½	31
Do A p	45	45
Do B p	51	52
xShp Cr	36	50
Shertn	12	..
Sher-Wms	41	..
Do pfd	130½	..
xShrt	415	420
Sicks	32¼	33
Do vt	31½	32
xSigma	405	450
Slknt	17	18½
Do p	36	..
xSil Mill	57	58
xSil St	18	19½
Silwd A	11	11½
Do B	11½	11½
Sim&S 5p	87	92¾
Simpsn	24¾	25
xSiscoe	62	64
xSKD	95	135
Slt n	19	20
Do p	43½	45
xSlocan	19½	20
Smvill p	49¾	50
xSouris	11	12
Stham	51	54
xS Am	9	..
xSth U	19	20
Sparta	5½	5½
xDo w	155	170
xSpoon	17	19
xStdcona	16	17
St Bds	49¾	50¼
St Pav	40½	41
St Rad	15	15
xStanl	138	140
xDo w	70	73
St B A	7¾	8½
Do B	6½	..
xStnrck	250	260
xStnwl	84	86
xStarr	7	7½
Stedmn	30¾	30¾
Stl Can	63¾	64¼
xSteeloy	7½	8
St R	11½	11¾
Stbg p	99	102
Ster Tr	41	..
Stov p	..	5½
Stu O	15¾	16
xStrgn	13	15
xSud C	6½	7
xSulli	230	235
xSun Ex	19	21
xS Prop	7¾	8
Do p	23¼	23¾
xDo w	270	285
Stest o	17¼	18
xDo c	400	400
Do p	100	100½
xSurf I	5	5½
xSwitsn	360	380
xSylvan	104	106
Tmbln	27½	28
Do p	45	48
xTaurc	90	92
xDo vt	85	89
Tay PC	9	9
Do p	9¼	9¼
xTeck-H	166	..
xTemag	81	85
xTex C	37	38
xTho L	70	75
xThom P	300	350
xTiara	6½	7½
xTidal	85	86
TT C A	..	6
TT Tlrs	10½	15
xTmbill	27	30
xTorbit	32	33
T-D Bk	44¾	46¼
T Elev	23¼	23¾
T Gen T	38	38
T Iron	30¼	..
Do A	30½	31
Tor Mor	104½	..
T Sav	40	..
T Star p	53½	55¼
xTowag	8½	9
T Fin A	41½	42
Do B	39¼	41
Do 4½	91	91½
Do 5	42½	43
Do A r	14½	..
Do B r	14½	..
Do w	20	..
xTr Can	97	100
T R C Pl	30	30½
Tr-Mt	57	57½
Tr PPL	21	23
xTr Res	18	19
xTriad	440	450
xTribag	28	30
xTrin	26	28
xTw C G	390	425
xUlt-Sh	25	27
xUn A	8½	8¾
Do A 2 p	10	10½
U Gas	17¼	17¾
xU Min	21½	22
xU Asb	575	595
U N F	42	43
U Cp A	26	28
Do B	20¼	21
U Est	7¾	8
U Fl A	58¾	60
Do B	51½	55
xU Keno	400	410
xU Oils	216	218
U Can	200	209
Un Stl	14	14½
U Prd	34¾	..
Un Tele	80	90
xUpp C	80	82
xVanad	375	400
xVandoo	9	9½
Vent	29	29½
Viau Ltd	63	70
Vicroy A	5¾	6
xDo B	200	200
V G Tr	27¾	28¼
xViolM	118	120
V Dar p	13	13½
xWainwr	285	295
xWaite	590	610
W G W	29	29½
W Eq	5¾	6
xWayne	18	19
xWebb K	330	340
xWeedon	20½	22
xWernr	8½	9
W Mas p	350	..
xWbrn	95	98
xWspac	17	19
xW Cog	170	172
xDo rts	12½	14
W Koot	117½	..
xW Mal	7½	8
xW May	204	205
West	13	13
W C Br	32½	35
W Cop	6¾	7½
Do w	215	225
xW Dec	175	178
xDo w	15	18
W G A	36½	37½
Do p	27¾	29
xW Nac	94	97
W Ply B	15½	16
Wstn A	31	31¾
Do B	31	31¼
Do 4¼	94¾	96
Do 6	105½	106
xDo A w	12	12
Wh 1 p	..	29
Wh Pass	7¼	7¾
xWlroy	75	76
xDo w	27	50
xWiltsy	22	23
xWinch	7½	8
Wdfall	14¼	15
xW Cent	7¾	8
xW Alx	400	425
GH W p	93	100
Wood A	26¼	26¾
Wood P	86	89
Wdrd A	14½	14¾
xWl Cb	7½	7½
xWr-H	125	135
xYale	22	23
xYan C	10	11
xYellor	8	8½
xYk B	99	100
xYKn A	200	280
xDo B	5	50
xYukno	5	6
Young HG	71	72
Zellr 4½%	48¾	50
xZenmc	30	31
xZulapa	16	17

x—Quoted in cents.

Toronto Curb

	Bid	Ask		Bid	Ask
xAndian	5½	5½	Dupont	19¾	20¼
A C	31½	31¾	Do p	83¾	85
Ang-N	6½	7	Gaspe	27¾	29½
Asbest	29½	29½	Hayes	22	24
B A B	41	42¾	I Pap	102¼	103¼
xBulolo	370	375	I Util	26	26¾
CD Sug	23¼	23¾	Lang p	39½	45
C Ving	24	..	Lob I	110	114
C Brnze	23¼	23¾	M Lrn	73½	79
C Cott	6	9½	MO Pap	28¾	29½
Do p	5½	6	Ogilv	32¾	33
CG Inv	30½	30½	Do p	140	150
C Ing	46	47	xPato	360	365
xC Marc	255	275	xPend O	190	225
xCst C	290	..	Price	42½	43¼
C Pap	36¾	37	Sngmo	11¾	12
xDalh	15	16	xSW P	118	145
de Hav	..	250	xTh CG I	6¾	7
D Glass	78	81	Twin C	11	13
Do p	16	16½	xYuk C	65	66
DOC	36	37	Zellrs	30½	31

x—Quoted in cents.

Canadian Stock Exchange
INDUSTRIAL

Abitca L	45	47	Belle-Chib	8	9
Beld Cort	8½	10	Bornite	10	11
Do p	10½	12½	Burnt Hill	11	13
Belg St	5½	..	Calumet Ur	5	6
Do p	12¾	..	Cdn Lithm	12	13
Bfly Hose	100	200	Canalask	8	8½
C Floor B	15	..	Canorama	37	40
C Arena	150	190	Canuba	4	4½
C Int Inv	17	19	Cap Lith	12	..
Do p	77½	..	Cartier-Mal	4	4½
C Pr & P	6½	6¾	Cen Man	5	7
C Silk A	150	200	Chipman	7	8
Catelli A	32	..	Cominga	17	..
Do B	40	..	Con Bi-Ore	5	7
Cinza'o A	115	..	C Monpas	8½	10
Do 5½% p	110	..	C Que Yk	6½	..
			Cont'tal	56	67
C Div A	95	105	Dolsan	26	38
Do p	29	..	Duvan	16	18
C Textiles	..	17	Fab Metals	11	15
Crain, RL	30½	..	Fano	4	5½
Dav & F A	45	48½	Fatimo	64	65
Dom Eng	19	19½	Fontana	5	6
E Koot p	102½	..	Fundy Bay	7	9½
Feralco I	135	150	Gold Age	29	30
For Pr S	385	500	Gui-Por Ur	6½	8
Freiman c	12¾	..	Haitian	5	..
Horner A	12	15	Herst Col	125	..
Htl LaSal	120	..	Int Cermic	24	30
Hub Flt	400	..	Iso Ur	34	36
Do A	17	22	Kontiki Ld	6	7
Inv Found	41	45	Lingside C	6	7
Do p	51	55	Lithium	11	15
Lambert A	10	..	Marpic	22	25
Do B	12½	..	Mid-Chib	42	44
Latonia In	18¾	19½	Mogador	10	15
Lochab O	150	..	Monpre	..	35
London C	7	9	Montgary	48	50
Melch Dis	8	9½	N Formaq	7	8
Do p	14½	14¾	N Jack Lk	6	8
Mtl Refrig	39½	..	N Pacific	..	105
Mt R Dairy	7½	8½	N S'tiago	6	7
Mt R Rice	14	15½	N Vinray	5	6
Mussens	..	11½	N W Am	10	12
Nfld.L&Pr	44½	45½	Nocana	10½	11
Paton Mfg	7½	9½	Nor A Asb	8	10
Do p 7%	20	22½	Obalski	12	13
Paul Ser St	7½	9½	Opemisca	21	24
Pr Crp 1st	..	46	Orchan Ur	28	29
Do 2nd	70	..	Partridge	19	22
Prem Stl	375	400	Paudash	49	51
Que-Tel	28½	28¾	Pennbec	25	27
R&M Bear	15	..	Pitt	4½	5
Reitman's	16½	17	Por Prime	13½	14
Renold Ch	15	..	Portage	42	44
Sangamo	11¾	..	Que Cobt	170	178
So Can p	..	125	Que Smelt	20	22
Tooke Br	35	65	Red Crest	4½	5
Do p	65	110	So Dufault	5	8
Tr Can C	14	15	Stand G	13	16
Un Amu A	8	..	Tach Lk	20¼	22
Do B	7	9	Tazin	18	20
Do vt A	8	9½	Tib Explor	17	18
Waterman	5	5½	Trebor	5	5½
Wilson, JC	8	8½	Trojan	15	..
Windsr Htl	22½	25½	Valor Lith	6½	8
Wood Mfg	..	39	Virg Min	19	24
Woodfd A	50	..	Wendell	3	4
Do B	10	..	Westville	7	8
MINES—Cents			Vanguard	16½	20
Alscope	33	34	**OILS—Cents**		
Alta	7½	..	Altex	12	15
Amernm	4½	5	Bonn'lle	20	22
Anthonian	10	12	Empire O	10	10½
Arno	5	6½	Futurity	55	58
Aull	11	13	Gaspe	6	6½
Baker Talc	27	30	Gateway	4	5
Band-Ore	5	6	Israel Cnt	15	..
Barvallee	5	8	N Spr Coul	9½	10
Bateman	18	18½	Phillips	100	110
Beatrice	6	8	Que Oil	4½	5
Bellechas'e	36	38	Titan Pet	54	56

Municipal Bonds
Aug. 19, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton ..	3½	'69	84⅛	86⅛	5.05
Halifax	3¼	'66	89	91	4.90
Hamilton ..	3	'67	85	87	4.80
Metro Tor. ..	5	'77	98⅛	101	4.90
Metro Tor.	4¾	'78	97¼	99¼	4.82
Montreal ..	5¼	'78	99	101	5.17
Moose Jaw ..	3¼	'60	95	96⅛	5.15
Ottawa	3¼	'68	88	89¼	4.60
Regina	3	'64	87⅜	88⅜	5.05
Saint John ..	3½	'65	90	91⅜	4.90
Toronto	3½	'68	85¼	87¼	4.60
Vancouver ..	3¾	'69	88	89¼	5.00
Victoria ..	3¼	'68	88⅛	90	5.00
Windsor	3½	'75	78	81	5.15
Winnipeg	3	'69	83	84	4.85

DIVIDEND NOTICES

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 55 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on October 1, 1958, to shareholders of record at the close of business on September 12, 1958.

By Order of the Board.

ALEX S. GRAYDON,
Secretary.

London, Ontario,
August 11, 1958.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED
COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of October, 1958, to shareholders of record at the close of business on the 15th day of September, 1958.

By Order of the Board,

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
14th August, 1958.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:—

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 Cumulative Redeemable Sinking Fund Preferred Shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th day of October, 1958, to shareholders of record at the close of business on the 30th day of September, 1958.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
14th August, 1958.

CATELLI FOOD PRODUCTS LTD.
NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on August 30, 1958 to shareholders of record on August 18, 1958.

a) One cent (.01c) per share, being at the rate of one per cent (1%) per annum on the $1 non-cumulative redeemable preferred shares of the Company for the current fiscal year.

b) Thirteen cents (.13c), regular quarterly dividend, plus twelve cents (.12c), additional dividend, on each Class "A" share.

c) Twenty-five cents (25c), regular quarterly dividend plus twelve cents (.12c), additional dividend on each Class "B" share.

By Order of the Board.

J. P. TALBOT,
Secretary-Treasurer.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED
— DIVIDENDS —

NOTICE IS HEREBY GIVEN THAT An Interim Dividend (No. 229) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of this Company has been declared payable on Tuesday, the 30th day of September, 1958, to shareholders of record at the close of business on Friday, the 29th day of August, 1958.

A Semi-Annual Dividend (No. 93) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Tuesday, the 30th day of September, 1958, to shareholders of record at the close of business on Friday, the 29th day of August, 1958.

By Order of the Board.

RENE PHANEUF,
Secretary.

MONTREAL, P.Q.,
15th August, 1958.

BEAUBRAN CORPORATION

●

DIVIDEND NO. 18

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation payable on September 15, 1958, (i) in the case of registered shares, to shareholders of record as of the close of business on August 29, 1958, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Eighteen (18) at any branch in Canada (far northern branches excepted) of National Canadian Bank and The Royal Bank of Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.

R. T. BROADHURST,
Secretary.

August 12, 1958.

DIVIDEND NOTICES

Abitibi
DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out, below, have been declared payable, October 1, 1958, to shareholders of record at the close of business September 2, 1958, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, August 14, 1958.

Calgary Oils
Quoted in cents

Albedena	2	3½	Ldmnstr D	..	20
Aldina-L	10	12	Merit	78	81
Amalta	2½	5	Meriand	26	27
Anacon'a	170	200	Mill Cr	21	25
Barons	5¾	6	Mollusca	10	25
Bashaw L	9	10	Monarch	4½	5
Blue Cr	15½	16	N Richfield	3½	4½
Cdn Ftune	4½	5	North Cont	1½	2
Castle	14	15	Nuco Pet	10½	10¾
Century	4½	5	Nu-Reality	39	40
Claybar Ur	9½	10	Renfrew P	2½	3
Command	50	..	Ranchmn's	17½	19
Coml Min	40	41	Ridgeway P	2	2¼
Dom Minls	2½	3	Royal Cdn		
Dom Lhlds	..	260	Ventures	50	53
E Can Gas	7	7½	Sage	33	35
Edoran	5½	6½	Sastex	6	8
Far N Exp	..	21½	Siscalta	100	110
Freehold	1½	2½	Select	5½	6½
Gold Sat	13	17	Share	3½	3¾
Gold Spike	3½	4½	Silver City	4	..
Hargal	1½	2½	Sturgeon P	7	..
Henderson	6	..	Transfd P	2½	..
Indian Ch	140	150	Tri-Zone	5	7
Kenare P	4½	5	Turner Val	27	31
Keno	8½	10	Vanalta	15	20
*Leamac P	6½	7	W Warner	7½	8
Leduc Cal	10½	11	York	70	..

Corporation Bonds
(Supplied by Investment Dealers' Association of Canada)

Aug. 19, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	140	...	140
Bell Telephone	5	'72	100½	102½	101
Bowater Pr. Co.	3½	'80	85	...	85
Brazilian Traction L. & P.	4½	'70	80½	83½	80½
B. C. Electric	3½	'67	90	...	90
Do.	3½	'80	86	87	85
Do.	5½	'77	101	102	101
B. C. Telephone	5	'82	97½	99½	97½
Calgary Pwr.	3½	'72	87	...	87
Consumers Gas	5½	'77	104	...	103
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pr.	5½	'77	109	...	109
Maclaren-Quebec -Power	3	'69	88	...	89
Mexican L. & P.	5	'75	85	...	85
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	92½	94½	92½
Power Corp.	5½	'77	99	100	99½
Que. Nat. Gas	5¾	'85	132	134	134
Que. Tele.	6	'77	120	...	120
St. Maurice Pr.	3½	'70	87	89	88½
Shaw. W. & Pr.	4½	'76	97½	99½	98
Tr. Can. P. L.	5.85	'87	149	151	152
W'coast T. Deb.	5½	'88	83½	84½	82
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105½	107½	108
Do.	4	'74	91	...	92
Acadia-Atlantic Sugar	4	'74	86	88	86
Alum. of Can.	4½	'73	95	97	95
Bathurst P. & P.	5½	'73	96	...	96
Bicroft Uranium	5½	'62	95	...	94
Can. Bread	4½	'67	86	88	86
Can. Cement	5½	'76	100	102	100
Can. Steamship	4	'66	92	...	92
Cdn. Brew.	4½	'81	93	95	93
Cdn. Canners	4½	'70	86	90	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd.	3½	'74	88	...	88
Cdn. Oil	4	'76	88	90	88
CPR	3½	'72	87	89	88
Can-Met	5½	'62	87	90	87
Cockshutt F. Eq.	4½	'65	89	93	88
Columbia Cell.	5	'68	83	88	83
Cons. Denison	5	'62	95½	97½	93½
Cree Oil	5	'66	100	...	99
Dom. Fdries.&S.	4½	'69	95	97	96
Dom. Stores	5½	'76	101	103	101
Dryden Paper	4½	'74	92	...	92
T. Eaton Acc.	4½	'74	96	98	96
T. Eaton Realty	5½	'76	99	101	99
E. B. Eddy	4½	'74	87	89	87
Elk Falls Co.	4½	'69	97	99	96
Gen. Mot. Acc.	4½	'61	97	98	97
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4¾	'75	88	90	88
Husky Oil	5	'69	88	91	89
Imp. Tobacco	5	'70	88	92	88
Imp. Oil	3	'69	90	92	90
Ind. Accept.	6	'77	103	104	102
Loblaw Groc.	6	'77	102½	104½	102
Lorado Uranium	6	'62	88	90	88
Maple L. M.	3½	'63	88	...	88
Massey-Ferg.	4½	'76	84	87	84
Northspan	5½	'63	88½	89½	87
Ont. Jockey Cl.	5½	'72	89	92	89
Phillips Elec.	5	'73	91	...	91
Price Bros.	3½	'66	90	...	90
Pronto Uranium	5	'60	100	...	100
Regent Refining	4½	'75	92	94	92
St. Law. Corp.	5	'72	96	98	97
Simpsons Ltd.	4½	'73	97	100	97½
Simpsons-Sears	4½	'79	94	96	94
Steel of Can.	2¾	'67	90	93	90
Traders Fin.	4½	'71	93	95	93
Union Accept.	5½	'68	96	98	95
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	95	97	96
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97	99	97
Atlas Steels	5	'67	102	...	102
Braz. Trac. L&P	4½	'71	74	77	74
CPR	3½	'66	90½	92½	91
Do.	4	'69	96	98	96
Cockshutt F. Eq.	5	'68	89	93	89
Home Oil	5½	'71	117	121	119
Shaw. W. & P.	5½	'72	111	114	112
Westcoast T.	5½	'88	99½	101½	102
Loblaw Groc.	4½	'76	136	141	132
N. Concord D.	5½	'65	87	...	87
Phillips Elect.	5½	'70	91	...	92
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4½	'71	86	89	86

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	13.95(25.74)	6.84	7.44
All-Can. Div. Fd.	18(22+2)	5.80	6.31
American Growth	10(13)	10.59	11.54
Assoc. Investors	16(33)	7.37	7.44
Can. Invest. Fund	25(38)	8.66	9.50
Canafund	70(125)	35.06	36.81
Champion Mut. Fund	15(20)	5.22	5.74
C'wealth Inter.	24(33)	7.20	7.91
Corporate Inv.	26(36.5)	8.54	9.28
Diversified Inc. Shs.	6.2(12.2)	3.45	3.75
Dom. Equity I.	20+12(36+12)	14.10	14.38
Grouped Inc. (n.)	10(‡20.25)	3.65	3.99
Growth Mines		3.82	4.02
Growth Oil & Gas		7.94	8.32
Investor's Mut.	24(32)	10.34	11.18
Invest. Growth		5.60	6.06
Leverage Fund	10(22)	5.36	5.89
Mut. Acc. F.	12.55(23.01)	6.82	7.45
Mutual Income	16.52(25.71)	4.92	5.38
Regent Fund Ltd.	10	5.03	5.53
Sav. & Inv. Mutual	13(8)	5.13	5.61
Sup'vised Amer.	6(14)	6.23	6.69
Sup'vised Executive (1955)		34.75	...
Sup'vised Executive (1956)		28.50	...
Sup'vised Executive (1957)		4.88	...
Sup'vised Executive (1958)		5.20	5.45
Sup'vised Gr'th Fund	(3)	1.76	1.89
Sup'vised Inc. Fund	8(19)	3.88	4.17
T.V. Electronics	24(•91)	11.12	12.13
Timed Invest.	11(22)	†5.30	*5.30
Trans-Can. A	55.8(105.2)	27.55	...
Do. B	50(115.6)	26.40	...
Do. C	20(22.6)	6.45	5.90
United Accum. Fund		13.24	14.39

†Less (*) or plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

•Of which 55.1 cap. gains dist.

Unlisted Mines & Oils
(Compiled from quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Offer	Main Oka	18	21
Stock	Bid	Offer	Martin Bd	6	8
Absam	5	10	Murr'y Mg	21	23
Aconic	50	60	Miller Cop	8	10
Aconic			Natl Mai	15	20
V.T.C.	35	45	Nipiron	14	17
Amer Chib	30	35	Norvex	60	70
Arnora	1	3	Norbeau	45	55
Ass. Devp.	7	9	Nordeau	20	30
Atlas Chib	5	8	Okiend	4	6
Bald Mtn.	8	10	Pascalis	10	14
Baraca	18	23	Provincial	..	4
Belmont	5	10	Quedon	10	15
Bros'n Ch	..	15	Quejo	4	6
Big Nell	10	15	Rand Mal	12	16
Cdn Javelin	9	9½	Roberval	65	75
Cent Mng	175	250	Roxton	43	45
Dadson	10	15	St Jude	..	25
Elw'd Mng	..	25	Scott Chib	5	7
Flicka	7	8	Selby Mng	5	8
Garland	7	12	St Roberts	..	40
Gibson Mg	12	Bid	Starlight	8	10
Glencona	1½	2½	Tamara	10	15
Hastings	57	60	Tarpoint	1½	2½
Independ'nt	7	9	Trepan Mg	..	40
Kenmac	3	5	Valmont	44	49
Lun-Echo	20	24	Wm. Leys	6	9
Lyndvue	30	35	Young Dv	18	19
POST—Bernard	1				

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.44	$23.00	$19.57
Hogs	30.50	31.50	34.00
Copper, lb.	.28½	.28½	.29½
Coffee, lb.	.45¼	.45½	.53½
Sugar, raw, lb.	.0572	.0572	.0560
Hides	.15	.15	.15
Weekly Commodity Indices			
Dow Jones	155.19	155.86	159.14
U. S. Labor	119.3	119.4	118.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	124.7	125.1	121.9
W'sale (June)	227.4	228.1	226.5
C. F'm Pro. (June)	223.1	223.1	214.0
U. S. (Apr.)	119.4	119.7	117.2
Gt. Brit. (Mar.)▲	141.2	141.5	138.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 8	Food and allied prop. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	257.3	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.5	187.6	237.8
1958 Weekly Figures:												
July 3 ..	571.9	876.4	147.6	219.8	155.4	248.2	560.1	464.1	214.7	274.8	191.1	241.1
July 10 ..	579.4	879.2	144.4	216.9	157.1	248.4	559.1	461.5	215.1	273.8	188.7	238.4
July 17 ..	584.2	878.7	144.6	230.9	154.9	254.0	558.0	463.7	212.2	274.4	187.5	244.2
July 24 ..	599.7	888.7	147.6	225.9	156.7	254.9	566.0	468.5	212.2	275.3	188.9	245.4
July 31 ..	618.2	906.2	143.9	231.3	160.2	252.2	580.0	475.4	216.2	278.5	191.2	250.1
Aug. 7 ..	638.2	914.5	146.3	230.4	155.4	256.3	581.8	475.9	217.2	278.3	192.5	251.3
Aug. 14 ..	633.1	947.0	146.3	229.4	158.1	257.3	588.8	480.5	225.1	279.7	194.0	252.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 18	468.08	83.50	163.41	136.92
Aug. 15	469.23	83.89	164.25	137.75
Aug. 14	471.19	83.40	164.81	138.89
Aug. 13	468.92	83.37	164.74	139.79
Aug. 12	468.52	84.06	165.41	140.87
Month Ago .	455.65	81.11	156.07	140.83
Year Ago ...	449.21	75.00	176.95	169.57
1958 High ..	471.19	86.19	167.85	142.69
1958 Low ...	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Aug. 18 ..	145.9	273.6	231.0	400.9	72.82
Aug. 15 ..	146.2	275.4	232.3	405.9	72.99
Aug. 14 ..	146.8	277.3	233.8	408.3	72.99
Aug. 13 ..	145.2	276.2	232.5	401.0	73.64
Aug. 12 ..	143.5	276.5	232.1	398.7	72.90
Mon. Ago	139.8	271.2	227.4	377.9	70.78
Year Ago	142.1	268.2	226.2	386.6	78.67
1958 High	146.8	277.3	233.8	408.3	74.98
1958 Low	130.2	227.5	195.7	332.3	63.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 18	502.67	128.81	78.29	172.41
Aug. 15	506.13	130.22	78.57	173.63
Aug. 14	510.30	132.00	79.29	175.28
Aug. 13	509.22	132.43	79.24	175.15
Aug. 12	508.19	132.29	79.19	174.88
Month Ago .	493.36	127.25	79.35	170.48
Year Ago ..	478.95	140.35	67.71	166.18
1958 High ...	512.42	134.10	80.55	176.25
1958 Low ...	436.89	99.89	68.94	147.41

Government Bonds
Aug. 19, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1956/59.	101¾	102¼
3	June 1957/60.	101½	102½
3	Feb. 1959/62.	100¾	102
3	Oct. 1959/63.	100½	101½
3	Sept. 1961/66.	99¾	101
3	Perpetual ...	80	81
2¾	June 1967/68.	92½	93¾
3¾	Jan. 1975/78.	92½	93¾
3¼	June 1974/76.	90½	91½
3¾	Mar. 1996/98	90½	91¾
3	Oct. 1958 ...	100¼	100¾
2¼	July 1959 ...	100¼	100½
3	Oct. 1959 ...	100½	100¾
3	Dec. 1960 ...	100½	100¾
3	May 1961 ...	100¾	100¾
3¼	May 1970 ...	95	96½
3¼	Oct. 1979 ...	89	90½
Cdn. Nat. Railways:			
3	Jan. 1958/59.	100	100½
3	Jan. 1961/66.	94	95½
2¾	Sept. 1964/69.	90	91½
2¾	Feb. 1961/63.	96	97½
2¾	Jan. 1964/67.	92½	94
3¾	Feb. 1972/74.	93	94½
4	Feb 1981 ...	92½	94

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	93	95
3¼	June 1969 ...	92	94
C'wealth of Australia:			
4	Nov. 1970 ...	91	93
Prov. Govt. Bonds			
Alberta Tel. Gtd.			
4¼	July 1976/78.	93	94½
British Columbia:			
3	June 1964 ...	92	94
Pac. Gt. East Rly. Gtd.			
4¼	Dec. 1987 ...	95½	97½
Man. Hydro:			
5	July 1975/77.	98	101
Manitoba:			
3	Oct. 1965 ...	91	93
Nova Scotia:			
4¾	Dec. 1975/77.	97	99
5	June 1975/77.	99	101

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	95	97
5	Oct. 1975/77.	99	101
Ontario:			
4½	Dec. 1962/63.	100½	102
4	Jan. 1966/68.	97	98½
4½	Dec. 1974/76.	98	100
Ont. Hydro:			
4½	Nov. 1964/67.	97½	99
4	Apr. 1966/68.	96	97½
3	Nov. 1967/69.	88½	90½
4½	Oct. 1972/74.	96	98
4¾	Aug. 1972/75.	99	100½
5	Apr. 1974/77.	100¾	102¾
3¼	Oct. 1974/79.	87	89
Quebec:			
4½	Jan. 1974/77.	99	101
Quebec Hydro Commission:			
5	Nov. 1980/82.	100	102
Saskatchewan:			
4½	Nov. 1974/76.	95½	97½
3¾	Oct. 1962/65.	95½	97½

Grain Prices

Winnipeg Futures
Week to Aug. 18, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Aug. 18
		Oats—			
.78½	.74½	Oct.	.78½	.74½	.76¾
.76	.73	Dec.	.75¾	.73	.74¾
.76¾	.74	May	.76¾	.74	.75¼
		Barley—			
1.00½	.97½	Oct.	1.00¾	.97½	.98¾
.98	.95½	Dec.	.98	.95½	.96¾
1.00½	.97¼	May	1.00½	.97¼	.98¼
		Rye—			
1.13½	1.06½	Oct.	1.10½	1.06½	1.06½
1.14¾	1.08	Dec.	1.11¾	1.08	1.08¾
1.17¾	1.12	May	1.15½	1.12	1.12¾
		Flax—			
3.28½	3.03½	Oct.	3.24½	3.03½	3.05¼
3.19¾	2.95	Dec.	3.19¾	2.95	2.96½
3.21½	2.97	May	3.16½	2.97	2.99

Chicago Futures
Week to Aug. 18, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Aug. 18
		Wheat—			
1.88¾	1.85¾	July	1.88¾	1.86¼	1.86¾
1.86¼	1.83¼	Sept. ...	1.84¾	1.83¼	1.83¾
1.92	1.89¾	Dec.	1.91¼	1.89¾	1.90¾
1.96¼	1.94¾	Mar.	1.96	1.94¾	1.95¾
1.96	1.94¼	May	1.96	1.94¾	1.94¾
		Corn (old)—			
1.29¾	1.25¾	Sept. ...	1.28	1.25¾	1.26¾
1.22½	1.16	Dec.	1.18¾	1.16	1.16
1.26¼	1.20½	Mar.	1.22½	1.20½	1.20¾
1.29½	1.22¾	May	1.25¾	1.22¾	1.22¾
		Corn (new)—			
1.22¾	1.17½	Dec.	1.19½	1.17½	1.17½
1.27½	1.21¾	Mar.	1.23½	1.21¾	1.21
		Oats—			
.64¾	.61¾	Sept. ...	.63½	.61¾	.61½
.67½	.64½	Dec.	.66¾	.64½	.64¾
.69¾	.66¾	Mar.	.67¾	.66¾	.66¾
.68¾	.65½	May	.66¾	.66½	.66½
		Rye—			
1.26¾	1.21¾	Sept. ...	1.25½	1.21¾	1.21¾
1.31	1.25½	Dec.	1.28½	1.25½	1.25½
1.33¾	1.27½	Mar.	1.30½	1.27½	1.27¾
1.33½	1.27¾	May	1.30¾	1.27¾	1.27¾
		Soybean—			
		Sept.	2.25½	2.23	2.24
		Nov.	2.23¾	2.21	2.21
		Jan.	2.26½	2.24½	2.24½
		Mar.	2.29¾	2.28	2.28
		May	2.31¾	2.30	2.30½

Winnipeg Cash

	For Week Aug. 18 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.82¾	.80½	.82½	.81½
3 C. W.	.77¾	.75½	.77½	.76½
Barley—				
1 Feed	.96¼	.94¼	.96½	.94¾
2 Feed	.95½	.93½	.95¼	.94¼
1 Malt	1.12	1.10½	1.12	1.10¾
Rye—				
1 C. W.	1.07½	1.04½	1.08½	1.07½
2 C. W.	1.07½	1.04½	1.08½	1.07½

Chicago Cash

	For Week Aug. 18 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.37	1.36½	1.38	1.36½
Oats—				
1 H. W.	.66	.63	.67¾	.65

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

P
1908-1958

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

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MORE THAN 50,000 FARMER-OWNERS.
WITH AN EQUITY IN THE COMPANY OF
OVER $10,000,000

UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON & EDMONTON

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Industrial Stocks

WEEK ENDING AUGUST 15, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber	26800	.49	.49	.44	.48
32	24⅝	1.70	5.4	Abitibi	27427	29½	32	29¼	31¾
25¼	23	1.12½	4.6	Do. 4½% pref.	1065	24½	24¼	24¼	24¼
10½	8⅝	.50	5.4	Acadia Atlan.	575	9½	9¼	9	9¼
100	92	5.00	5.3	Do. 5% pref.	30	100	97	95	95
21½	19	1.20	5.9	Do. (A)	375	21	20¾	20½	20½
..	..	•	..	Admiral	nil	..	B9⅞	A10	..
13⅛	8	.60	4.6	Agnew Surp.	520	13	13	12¾	13
10	8½	.55	6.1	Do. pref.	925	9	9	9	9
1.90	1.30	..	..	Albt. Dist.	8050	1.85	1.90	1.70	1.75
1.65	1.10	..	..	Do. V.T.	17650	1.60	1.65	1.45	1.50
18.50	12.25	..	..	Albt. Gas Tr.	18456	18.12½	18.37½	18.00	18.25
23¾	19¾	..	..	Algoma Cent VT	130	19½	19¼	†19	†19
32	21¾	1.00	3.3	Algoma Steel	7098	31¼	32	30⅝	30¾
31¾	25	*▲.57½	..	Aluminium	12726	29⅝	29¾	26¼	28½
23⅝	22	1.00	4.4	Alum of Can 1 p	540	23	23	22½	22½
49½	45	2.25	5.0	Do. 2nd pref.	535	47	47⅛	45	45
3.25	2.10	..	..	Analogue	700	2.75	2.75	2.75	2.75
6	4	*▲.15	..	Andian Nat.	100	5.37½	6.00	6.00	6.00
21½	21½	* 50	..	Anglo. Can. Oils. (Brandon)	nil	..	B18¼	A21	21½
32	25	2.00	6.3	Ang. Cdn. Pulp.	650	30	32	30	31½
53½	48	2.80	5.4	Do. pref.	110	52	52	51¾	51¾
44	38	2.25	5.5	Ang. Can. Tel. p	55	41	41	41	41
7	3	½.20	..	Ang. Nfld.	7335	6⅛	7	6	6½
..	..	*1.50	..	Angl-Scand. Inv.	nil	..	..	..	..
31½	20¼	*.95	..	Anthes Imp.	520	29	31½	29½	31
1.00	.25	..	..	Arcan Corp.	2045	.60	.57	.50	.54
24	14	.80	3.3	Argus	7589	23¾	24	23¼	24
54	43½	2.40	4.4	Do. A pref.	150	53	54	53	54
47	41	2.50	5.4	Do. B pref.	220	46	46	46	46
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
32	27¾	1.00+‡.75		Asbestos	5280	30	30¼	28⅞	30
3.50	2.00	..	..	Ash Temple	2.00	3.00	3.35	3.25	3.35
..	..	6.00	6.6	Do. A	nil	..	..	..	91
9	8½	.65	7.6	Do. B	nil	8½	8½	8½	8½
..	..	.60	6.0	Ashdown Hdwe. A	nil	..	B10	A12	†10
13	10½	.72	6.0	Do. B	150	11½	12	12	12
10¼	8¼	..	..	Assoc. Artists	1000	10	10¼	10	10⅛
6.30	3.90	..	..	Do. Warr.	3056	5.75	6.30	5.75	6.00
110½	95	..	..	Do. Deb.	885	110	110½	108⅝	110¼
..	..	4.00+*▲▲2.00		Assoc. T.&T.A. Pfd.	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	200	6⅜	6¼	6	6
15	13	1.10	7.6	Do. Pref.	100	15	15	15	15
40	35			Do. rts.	1300	..	40	35	35
22⅝	15⅝	1.00+‡.25		Atlas Steels	2726	22	22¼	21½	21¾
17	13½	.80+‡.20		Auto. Electric	75	16	16½	16½	16½
10¼	10¼	.50	4.5	Do. A	nil	..	B10¼	..	10¼
4.50	2.25	..	..	Auto Fabric A	nil	..	B3.25	A4.25	4.50
2.00	.80	..	..	Do. B	nil	..	B1.50	A2.00	1.55

B

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
47¼	37	1.40+‡.30		Bk. Can. Nat.	1110	46½	47¼	46⅝	47
47⅞	38¼	1.40+‡.20		Bk. Montreal	4296	47	47¼	46	47¼
61¾	51	2.00+‡.30		Bk. N. Scotia	867	59	60	59	59½
..	..	3.20+*1.30		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B3.50	A4.50	4.75
9⅛	8	1.00	11.1	Bates & Innes A	nil	..	B8	A8	9
41½	35½	*1.75+‡.50		Bathurst Pr. A	175	40¼	41	40	41
21¼	15	*.75	..	Do. B	25	21¼	†23	†23	†23
4.40	3.50	*.05	..	Beatty Bros.	300	4.25	4.40	4.15	4.40
28½	17½	1.00+*.25		Beaver Lumber	290	27	28	28	28
18	16¾	1.00	5.6	Do. A	nil	..	B10	A18½	18
28	25	1.40	5.0	Do. Pref.	nil	..	B27½	..	28
9⅞	6	§.15	..	Belding Cort.	350	8½	9	9	9
10½	9½	.70	6.4	Do. Pref.	nil	..	B10¼	A12½	†5
6½	6½	..	..	Belgium Stores	nil	..	B5½	A8	6½
12	12	1.00	8.3	Do. Pref.	nil	..	B12¾	..	12
42½	39¼	2.00	4.8	Bell Telephone	16417	42⅛	42¼	41⅞	42
7	7	.40	5.7	Biltmore Hats	nil	..	B6¼	A7	7
12⅝	10½	1.00	8.3	Do. A pref.	nil	..	B12⅝	A13	12
†47	†47	2.40+‡.40		Bird Constr.	nil	..	B47	A65	†47
†12	†10	..	..	Blue Ribbon	nil	..	B10	..	†10
45	34	2.50	5.8	Do. Pref.	nil	..	B45⅛	..	43
5.25	3.30	*8%	..	Bowater Pap.	5464	5.00	5.25	4.75	5.25
46½	41	2.50	5.6	Bowater na 5% p	270	45¼	45	44½	44½
50	42½	2.75	5.7	Do. 5½% Pref.	537	48¼	48½	48	48
17¾	15½	*1.00	..	Bowes Ltd.	nil	..	B16¼	..	17¾
9¾	8¼	.60	6.2	Boyles A	100	8½	9¾	9¾	9¾
6½	6½			Do. B	nil	..	B6	A7	†6
16½	16½	1.00	6.0	Brant Cord A	85	†16¾	†16¾	†16¾	†16¾
13	11¾	.50	4.2	Do. B	nil	..	..	..	12
7⅞	5¾	*.25	..	Brazilian Tr.	27028	7	7⅜	6⅞	7¼
..	..	6.00	6.8	Do. Pref.	nil	..	B83	A89	†88
21½	19½	1.20	5.7	Bridge & Tank	150	21	21	20	21
48	46½	2.90	6.2	Do. pref.	150	46¾	46¾	46¾	46¾
12	5¼	..	..	Do. Warr.	30	11	10½	10½	10½
27	17½	1.00	4.0	Bright T.G.	nil	..	..	..	25
23⅛	20	1.15	5.0	Do. 5% Pfd.	nil	..	B20¼	..	23⅛
43	27½	1.40+‡.65		Br. Am. Bk. Nts	435	41½	43	41¾	42½
44	33¾	1.00	2.4	Brit. Amer. Oil	20228	41¾	42½	41¼	41⅝
81½	77	4.00	5.1	B.C. El. 4% Pref	140	80	80	79	79
44	39½	2.12½	4.9	Do. 4¼% Pref.	10	43¾	43½	43½	43½
47	42	2.25	5.0	Do. 4½% Pref.	29	45½	45¼	45¼	45¼
97	88	4.75	5.1	Do. 4¾% Pfd.	100	94¼	94½	93½	94⅜
51	47	2.50	5.0	Do. 5% Pfd.	681	49¾	50	49¼	50
53	48½	2.75	5.7	Do. 5½% Pfd.	300	52	52½	52	52
12¾	8½	*.08•	..	B.C. Forest	7985	12¼	12¾	12⅛	12½
15	12	.75	5.0	B.C. Packers A	1200	12¾	15	12¾	15
14¼	11	§1.00	..	Do. B	530	12¼	14	13	14¼
42	36¾	1.40	3.4	B.C. Power	8619	39⅞	41⅜	39⅞	41
44⅝	38½	2.00	4.8	B.C. Tele	1305	43	43¼	42	42
.90	.83	..	..	B.C. Turf	400	.85	.85	.85	.85
13	9⅝	*▲.30•	..	Brown Co.	5415	11¼	12	11⅜	11⅜
7	4½	•	..	Bruck S. Mills A	nil	..	B4¾	A5½	†5
2.60	1.75	..	..	Do. B	100	†1.50	1.80	1.80	1.80
45	35⅝	1.80	4.1	Build Prod.	1545	41½	45	40¾	43½
6¼	5½	.50	8.0	Bulloch's A	100	6	6¼	6¼	6¼
5¾	5⅛	.35	6.0	Do. B	nil	..	B5¾	A6¼	†5⅞
13¼	11¼	.60+*.20		Burlington St'l.	420	13¼	13¼	12¾	13¼
15	10¼	.60+*.10		Burns & Co	1635	13½	14¾	13¾	14
7½	6¼	.45	6.2	Burrard D. D. A	200	7¼	7¼	7¼	7¼
2.00	1.75	..	..	Butterfly Hos.	nil	..	B1.00	A2.00	2.00

C

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
..	..	1.50	7.4	Caldwell Linen 1st Pref.	nil	..	B21	A24½	†21
..	..	§.20•	..	Do. 2nd Pref.	nil	..	..	..	13
73	62½	2.00	2.8	Calgary PWR.	1720	70	71¼	69½	71
105	97	5.00	4.9	Do. 5% Pref.	30	102½	103	102¼	102¼
				Canada					
4.00	3.25	.10	2.5	Canada Bread	nil	..	B3.80	A4.00	4.00
55	45	2.50	4.8	Do. Pref. B	nil	..	B52¼	A55	52¼
35	24½	1.00	3.1	Canada Cement	4263	34	34¼	32	32
29½	27	1.30	4.5	Do. Pref.	1518	28¾	29	28⅝	28¾
9½	6	*.20	..	Can. Cr. & C. St.	400	9	9½	9⅛	9½
25½	20½	1.20	5.1	C. & D. Sugar	590	23½	23⅞	23	23¾
14½	13½	1.00	7.4	Can. Floor B	nil	..	B15	..	13½
15	15	.60+*.20		Can. Foils	nil	..	B16	..	†16
20	17½	.60+*.49		Do. A	75	17½	17½	17½	17½
†12½	†10	*.37½	..	Can. Forg.	nil	..	B12½	..	†12½
†24	†18½	1.50	8.1	Do. A	nil	..	B21¼	A30	†18½
31⅛	25	1.50	4.8	Can. Iron	2270	30	31¼	29¼	31¼
98½	85	4.25	4.4	Do. 4¼% Pref.	50	95¾	97½	97½	97½
190	125	4.60	2.5	Can. Life	110	181	182	181	181
†8¾	†8¼	..	..	Can. Machine	nil	..	B8½	A8½	†8¾
63	50¾	2.00	3.2	Can. Malting	98	63	63	62½	63
25⅞	24	1.17	4.7	Do. 4½% Pfd.	40	25	25	25	25
48	35	*.87½+‡.12½		Can. Packers A	310	46	47	47	47
46½	34	*.87½+‡.12½		Do. B	580	45½	46½	45	46½
99	80	3.60+*.30		Can. Perm. Mtge.	255	97	†99⅛	98	99
97	88	4.40	4.6	Can. Safeway Pr.	15	95	95½	95	95½
40	30⅛	*1.40	..	Can. Steamships	40	38	38	37	37¾
13¼	11½	.62½	5.0	Do. Pref	25	13	12½	12½	12½
21½	20½	1.00+‡.25		Can. Vinegars	nil	..	B23¾	A24	†24½
9½	9½	..	..	Can. West Cord A	[illegible]	..	..	..	†9
..	..	..	..	Do. B	[illegible]	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
14¾	12½	.80	5.4	Do. B	525	14¾	14¾	14½	14¾
				Canadian					
151	150	1.00	0.7	Canadian Arena	nil	..	B150	..	150
6	5¼	..	..	Cdn. Bakeries	10	5⅞	6	6	6
50¼	40½	1.40+*.20		Cdn. Bk. Com.	4980	49¾	50⅜	49½	49¾
33¼	25	1.50	4.5	Cdn. Breweries	13623	32⅞	33¼	32⅝	33¼
33	25⅝	1.25	3.8	Do. Pfd.	505	33	33	32⅝	33
10½	8			Cdn. Br. Al. A	670	9⅞	10¼	9⅝	10
3.70	2.80	..	..	Do. Warr.	1210	3.25	3.70	3.40	3.50
27	20	2.00+‡.25		Cdn. Bronze	225	23½	24	23½	23½
98	95	5.00	5.3	Do. Pref.	10	96½	95	95	95
15½	13	.75	5.5	Cdn. Canners A	650	13¾	13¾	13⅛	13¾
16⅝	13	.80+‡.15		Cdn. Celanese	1504	13½	14	13½	14
31	28½	1.75	5.6	Do. $1.75 Pref.	210	31	31	30½	31
17	15¾	1.00	6.1	Do. $1.00 Pref.	50	16½	16½	16½	16½
7.25	4.75	..	..	Cdn. Chem.	4175	7.00	7.25	7.00	7.00
6.25	4.00	..	..	Cdn. Collieries	12240	4.80	6.25	4.85	6.00
.78	.66	.05	6.7	Do. Pref.	13500	.73	.75	.73	.75
3.25	3.00	..	..	Cdn. Convert A	nil	..	B3	..	3.00
†4	†4	..	..	Do. B	nil	..	B4	A4¼	†4
9½	5	..	..	Cdn. Cottons	nil	..	B6	A7	9½
7	5	..	..	Do. Pref.	5	6	6	6	6
1.65	1.35	..	..	Cdn. Curtiss W.	2650	1.40	1.55	1.40	1.40
14	8¾	*.15	..	Cdn. Drawn Stl.	nil	..	B12	A13¼	13¼
11½	9½	.60+*▲▲.16		Do. Pref.	25	10	10	10	10
23	15	*1.15	..	Cdn. Dredge	2938	22⅛	23	22¼	22¾
8	6¾	2s3d	4.4	Cdn. Eagle Oil	150	7¾	†8⅜	7⅞	7⅞
8½	6⅞	..	..	Cdn. Eagle Bearer	300	8½	8¼	8	8
18¾	15	1.20	6.4	Cdn. Fairb.	825	17½	18¾	18½	18¾
107	105½	6.00	5.7	Do. Pref.	nil	..	..	..	105½
3.80	2.50	..	..	Cdn. Food Prod.	200	3.25	3.50	3.50	3.50
8	7	..	..	Do. A	50	7	7	7	7
43	37	..	..	Do. 4½% Pref.	nil	..	B44	A50	44
695	695	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1200	695
32	25	1.20+*.15		Cdn. G. Inv.	101	31	31	30	30
19	16	1.00+*■		Cdn. G. Sec. A■	250	19	19	18½	19
19¾	15½	1.00+*■		Do. B■	100	18⅞	19¾	19¾	19¾
8⅞	5⅛	..	..	Cdn. Hydrocarb.	2573	7⅞	8¾	7⅞	8¾
..	..	§.10	..	Cdn. Ice Mach.	nil	..	B6¼	A7½	5½
10½	10½	.80	7.1	Do. A	nil	..	B11½	..	†11¼
17⅞	15⅛	*.40	..	Cdn. Indust.	2063	17¼	17½	17	17¼
85	78	3.75	4.5	Do. Pref.	500	85	83	83	83
45	41	3.00+‡.50		Cdn. Ingersoll R.	115	43	45	42½	42½
19	13	*.70	..	Cdn. Int. I. Tr.	105	16½	17	17	17
78½	78½	5.00	6.3	Do. Pref.	10	†80	†79	†79	†79
19½	16	..	..	Cdn. Int. Pwr.	4100	19	19	18½	18½
48	44¼	3.00	6.5	Do. pref.	310	46½	47	46½	46½
15	10	§.50•	..	Cdn. Locomo.	420	11¼	14⅞	11	12
3.30	1.90	§.06	..	Cdn. Marconi	275	2.75	2.80	2.55	2.75
30¼	23	.80	2.8	Cdn. Oil	14450	30	30¼	28½	29
88⅞	85	4.00	5.0	Do. 4% pref.	nil	..	B80	..	†80
103½	97½	5.00	4.9	Do. 5% pref.	nil	..	B102¾	..	102
160	150	8.00	5.2	Do. 8% pref.	nil	..	B150	..	155
12	5½	..	..	Do. Warr. 1953	1130	11½	11⅞	11½	11¾
4.00	.50	..	..	Do. Warr. 1955	19364	2.20	3.10	2.15	2.25
28¼	20⅞	1.50+‡.25		Cdn. Pacific	8564	27⅞	27⅞	27	27⅜
16¼	13⅝	§■	..	Cdn. Petrof. pfd	781	15⅜	15¼	14¾	15
7	5	*.20	..	Cdn Pr. & Pa. S.	356	6	6¾	6¼	6
1.80	1.25	..	..	Cdn Propane	600	1.80	1.75	1.65	1.75
22	20	..	..	Cdn. Salt	200	22	22	22	22
2.50	1.75	•	..	Cdn. Silk A	100	†1.50	1.75	1.75	1.75
113	81	.60+*.10		Cdn. Tire	180	110	113	111	112
..	..	1.00	4.8	Do. Pref.	nil	..	B21	..	21
100	92	5.00	5.3	Cdn. Utilities pf.	10	95	95	95	95
85	85	4.25	5.4	Do. 4¼% pf.	5	†79	†79	†79	†79
30	21	1.50	5.5	Cdn. Vickers	420	28	28½	27½	27½
25¼	20	§.20	..	Cdn. Wallpaper A	25	23	22	22	22
27	19	§.20	..	Do. B	nil	..	B22	A24	23
17	15	.80	4.9	Cdn. West Gas 4% pf	160	17	17	16	16¼
21⅛	20	1.10	5.1	Do. 5½% pfd.	nil	..	B21¼	A21¼	21½
53	44	1.00	1.9	Cdn. Westingh.	50	50½	52	52	52
7.25	4.90	*▲.15+.05		Capital Estates	4383	7.00	7.00	6.75	7.00
1.45	1.35	..	..	Carling Br. Alta.	nil	..	B1.35	A1.50	1.45
1.20	1.25	..	..	Do. V.T.	nil	..	B1.25	..	1.40

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
11½	11	.60+*.30		J. B. Carter A	nil	..	B12	..	11½
30	30	*1.00	..	Do. B	nil	..	B30	..	30
32	29	.50+*.37		Catelli Food A	nil	..	B32	..	32
41	40	1.00+*.37		Do. B	nil	..	B40	..	40
..	..	1.00	3.3	Cent Can. Invest.	nil	..	B32	..	30¼
..	..	5.00	5.1	Do. Pref.	nil	..	B96	..	†98½
55	30	1.40	2.5	Chart. Trust	nil	..	B53¼	A59	55
18	14½	1.00	5.4	Chateau-Gai	25	18	†18½	†18½	†18½
55	43½	*▲1.25+‡1.00		Chrysler Corp.	35	52	51½	51½	51½
1.00	1.00	*1s	..	Cinzano A	nil	..	B1.15	..	1.00
..	..	5½%	..	Do. 5½% pref.	nil	..	B.110	..	..
..	..	..	..	Circle Bar Knit	nil	..	..	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	..	A3.95	4.00
29½	16⅞	*■	..	Cochrane-Dun.•	nil	..	B18½	A20	18½
14	13	.80	5.6	Do. A	25	14	†14¼	†14¼	†14¼
14¼	7⅞	..	..	Cockshutt Farm	7969	13¼	13¼	12¾	13
14¾	13	1.00	7.1	B. J. Coghlin	3265	13½	14	13¾	14
†15¼	†15	.75+*.25		Coll. Terminal	nil	..	B13	A16	†15¼
12	12	.75+*.25		Do. prf.	nil	..	B12½	..	12
13	10	.60	4.4	Comb. Enter	590	12¼	11⅜	11½	11¼
9⅞	8	*.50	..	Conduits Nat.	300	9	9	9	9
162	87	2.00	1.2	Conf. Life	nil	..	B161	..	161½
9½	7	.50	6.2	Cons. Bakeries	100	7¾	8⅛	8⅛	8⅛
1.00	.85	..		Cons. Div. Sec A	nil	..	B.95	A†.90	.90
28	28	2.00	7.1	Do. pref.	8	†29	28	28	28
3¼	3¼	•	..	Cons. Fire Ins.	nil	..	B3	A5	3¼
..	..	..	..	Cons. Food	nil	..	B21¼	..	16½
21¼	16⅜	.80+*.20		Cons. Min & Sm.	10313	20⅞	21	20⅜	20⅝
37	23	1.60+*.40		Cons. Paper	13372	35	37	34¼	36¾
†50	2.00			Cons. Textiles	50	2.50	2.00	2.00	2.00
..	..	1.00	6.7	Do. pref.	nil	..	..	A15	†15
34¾	26	.80	2.5	Consumers Gas	3760	31	31½	31	31⅜
108	104	5.50	5.1	Do. A pref.	nil	..	B106⅞	A107	107¼
31	23	1.50	4.9	Consumers Glass	150	30½	31	30½	30½
43	43	▲1.80	..	Cont. Can.	nil	..	B47⅛	A47½	43
5½	4½	.30	5.7	Copp Clark	210	5	5¼	5	5¼
18⅜	16¼	1.10	6.1	Corbys Vot	1074	17¾	18¼	17½	18
17¾	16	1.10	6.2	Do B N. Vot	305	17	17¾	17	17¾
11½	10½	.70+*.10		Cosmos Imp.	nil	..	B11½	A12	11¼
3.00	2.50	.20	6.7	Craig Bit	nil	..	B2.80	A3.00	3.00
30¼	28	1.00	3.3	Crain, R. L.	50	28	30¼	30¼	30¼
5½	3¾	§.10	..	Credit Accept.	nil	..	B4¾	A5	4½
1.90	1.25			Crestbrook Tim.	100	1.50	1.55	1.55	1.55
20	18¾	§2.06¼•		Do. Pref.	nil	..	..	A18½	†17¼
.90	.60		..	Do. Warr.	200	.75	.75	.75	.75
50⅛	43	2.00	4.0	Crown Cork	nil	..	B50	..	50⅛
24	16½	.80	3.4	Crown Trust	150	23	23½	23	23½
50½	43	▲1.80	..	Crown Zeller	377	49½	†51½	50	†51½
21½	19¼	*▲▲.25	..	Cr. Zell (Can) A	1855	20¾	21½	20¾	20¾
18⅛	14	.60	3.1	Crow's N. Coal	170	18⅛	†19½	18⅛	†19¼

D

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
90	90	7.00	7.8	Dalex Co. pfd	nil	..	B90	A91	90
45	43	3.00	6.3	David & Fre. A	nil	..	B45	A48½	†48
12	7¼		..	Davis Leather A	725	11½	11¼	11	11
3.25	2.50	..	..	Do B	15	3.25	3.25	3.25	3.25
..	..	*5.00	..	De Havilland A	nil	..	B141	A250	190
30½	25¼	1.20+‡.50		Distill-Seagram	11267	30¼	30½	29¾	29¾
..	..	*10.00+6.00		Dom. Ang. Inv.	nil	..	B410	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B90	..	†87¼
24	20¾	.80+*.20		Dom. Bridge	6029	22½	22¾	22¼	22¾
12	7¼	..	..	Dom. Coal Pref.	100	8½	9⅛	9⅛	9⅛
16	13	1.00	6.3	Dom. Corset	125	15	16	16	16
8½	8	..	..	Dom. Prairies	nil	..	B9	A10	8
17¾	17	..	..	Do. pref.	nil	..	B18	A26	17
12½	11	.50	4.3	Dom. Electro	100	11¼	11½	11½	11½
20	17½	1.00+‡.20		Dom. Engineer	970	19	19	18¾	19
10	10	.60	6.0	Dom. Fabrics	nil	..	B10¼	A13	10
..	..	1.50	6.5	Do. 2nd. pref.	nil	..	B19⅝	..	23
35	23¼	1.00	2.9	Dom. Fdry.	5701	33	35	33	34¾
101¼	97	4.50	4.5	Do. 4½% pf.	5	100¼	100½	100½	100½
80¼	60	2.00+‡.60		Dom. Glass	1185	79	80	78	79⅛
16½	14¾	.70	4.4	Do. pref.	225	16	16	16	16
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
11⅜	9	§.50	..	Dom. Magnes.	425	10	10	9½	9½
37	29	2.00+‡.50		Dom. Oilcloth	1080	36½	37	36	37
25	22	*.40+‡.20		Dom. Scot. Inv.	nil	..	B25	A26	25
47½	42½	2.50	5.5	Do. pref.	nil	..	B47	A52	45⅛
23⅜	18¼	1.00	4.5	Dom. St. & C.	2100	21¾	22⅜	21¾	22¼
73½	50	1.25	1.8	Dom. Stores	2907	71¾	71⅞	71⅞	71⅜
13⅞	9⅞	.50	3.6	Dom. Tar & Ch.	13833	13¾	13⅞	13½	13¾
22	19½	1.00	4.8	Do. pref.	425	21½	21	21	21
9¼	7⅛	.60	6.9	Dom. Textile	3965	8⅝	8⅞	8⅝	8¾
125	117¼	7.00	5.8	Do. pref.	nil	..	B119¼	..	121
.50	.20	..	..	Dom. Woollens	nil	..	B.20	A.20	.20
13½	11	.80+‡.50		Donald Ropes B	452	13	13½	13	13½
15¼	9¾	.60+*.15		Donohue Bros.	1360	14	15¼	14½	14¾
37½	30	1.50	3.9	Dow Brew.	93	37½	†38	37½	†38
20	16	*.40	..	Du Pont of Can.	3541	19¼	†20⅛	19¼	†20⅛
84	77	3.75	4.5	Do. pfd.	5	†85	83	83	83
8½	7	.55	6.9	Dupuis Fre. A	nil	..	B7⅝	A8	8

E

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
7	6	..	..	East Koot Pr.	nil	..	..	..	†4
110	100	7.00	6.7	Do. pref.	nil	..	B102¼	..	105
86½	86½	4.00+‡1.50		East Baker 4% pf.	nil	..	..	..	†103
8¼	7	.20+*.25		Easy Washing	nil	..	B9	A9½	†8½
15¾	14¾	1.00	6.7	Do. 5% pref.	25	14¾	15	15	15
38¼	31	1.20+‡.60		Economic Inv.	175	38¼	38¼	38¼	38¼
25	24	1.50	6.0	Eddy Match	225	24¾	25	23	25
48	37	1.50	3.1	Eddy Paper	nil	..	B48	..	48
48	37½	1.00	2.1	Do. A	nil	..	B48	..	48
3.15	3.05	.16+*.08		Edmon. Concr.	nil	..	B2.90	A3.25	3.05
				Electra Invest.	nil	..	B.98	..	1.25
13	9½	▲1.00	..	Electrolux	125	13	13	13	13
63	55	*.80	..	Empire Life	7	60	62	62	62
6	5	.40	8.0	Enam. & Heat A	nil	..	B5	..	5
1.10	1.10			Do. B	nil	..	B1.10	..	1.10
61	47	*.65+.25		Equitable Life	nil	..	B53¼	A54	54
6¼	5½	.60	10.0	Erie Flr. & Wd A	25	5½	6	6	6
2½	2	..	..	Do. B	nil	..	B1½	A3	†1
20	20	1.04	5.2	Estabrooks pref.	240	20	20	20	20

F

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
20⅝	14½	1.50	7.5	Fam. Players	4365	20½	20½	19⅝	20
19	14¾	*▲.50	..	Fanny Farm	228	16⅜	17	16	16⅜
42	42	•	..	Fed. Fire 25% pd.	nil	..	..	A45	42
41	26	1.40	3.7	Federal Grain A	150	38	38⅛	38	38
30⅜	25½	1.40	5.0	Do. pref.	nil	..	B27¾	A27¾	27¾
1.50	1.30	..	..	Feralco	100	135	135	135	135
2.50	1.50	..	..	Fibre Products	nil	..	B2.50	A3.00	2.50
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	11	.80	7.3	Fisher, B. A	nil	..	B10	A12	11
†7½	†7½	.60	8.0	Do. B	nil	..	B8½	..	†7½
4.85	4.85	..	..	Fittings	nil	..	B5.50	A6.00	4.85
†10	†7½	.60	6.2	Do. A	nil	..	B9¾	A10	†9¾
.81	.31	..	..	Fleet Mfg.	1900	57	.60	.56	.60
42	37⅛	*▲1.60		Ford Mtrs (U.S.)	519	41⅝	42	40½	41¼
96	66¼	5.00	5.3	Ford (Can.) A	2585	91½	96	93	94½
86¾	74	5.00	5.8	Do. B	nil	..	B94	..	86¾
5.00	3.75	§•		For. Pr. Secs.	nil	..	B3.85	A5.00	3.85
14	12½	..	..	Foundation Co.	7917	13½	13¾	13¼	13¼
29	22⅜	1.20+*.30		Fraser Cos.	3535	27½	29	27	28¾
†12¼	†12	.30+*.75		Freiman	nil	..	B12⅜	..	†12⅛
94	90	4.50	5.0	Do. pref.	nil	..	B86	A90	90
6⅞	5	..	..	Fruehauf Tr.	100	5⅝	5½	5½	5½

G

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
38	27	1.40	3.8	Gatineau Pwr.	5810	34¾	38	35	37
109	101	5.00	4.8	Do. 5% pref.	45	107	105¼	105	105¼
111¼	103½	5.50	5.0	Do. 5½% pfd.	25	108	110	109	110
7.00	4.90	.30+‡.05		Gen. Bakeries	2390	6.75	7.00	6.37½	7.00
18½	13⅞	..	..	Gen. Develop.	3800	17⅛	17¾	16⅝	17¼
65	53¾	▲2.00	..	Gen. Dynamics	868	59	60	58⅜	58⅜
59	59	▲*2.00	..	Gen. Elec.	nil	..	B61⅜	A61¾	59
43¾	32¾	▲2.00	..	Gen. Motors	1406	42¾	43¼	41⅞	42½
33	27½	*■	..	Gen. Products A■	125	32	†34	32	†34
..	..	*■	..	Do. B■	nil	..	B30	..	36
8	5⅝	.40	5.2	Gen St. Wares	550	8	8	7¾	7¾
84½	78½	5.00	6.0	Do. Pref.	40	83¾	†85	83½	83½
160	135	4.00+‡2.00		Goodyear Tires	135	160	160	135	155
49	45	2.00	4.2	Do. pref	920	48	48	48	48
7⅛	6	.50	8.3	Gord. Mackay A	nil	..	B6	A6¼	6
6	5½	.50	8.3	Do. B	nil	..	B5¾	A6	6
..	..	▲1.00		Goulds Pumps Pd.	nil	..	..	..	..
13½	12½	1.00	6.1	Grafton A	25	†13¾	†16½	†16½	†16½
	•	§.35		Do. B	nil	..	..	..	..
36½	36½	1.80+*.10		Grand & Toy	nil	..	B35	A52	†41
34¾	27⅛	1.60	4.7	Gt. Lakes Pap.	6327	32	34¾	31	33¾
23½	16⅞	..	..	Gt. Lakes Pwr.	85	19	23½	22	23
25¼	25	1.25	5.2	Do. pref	nil	..	..	A24	†24
7¾	6⅛	..	..	Gt. North Gas	1300	7½	7¾	7½	7¾
4.40	3.00	..	..	Do. Warr.	950	3.90	3.75	3.60	3.65
40	36	2.50	6.1	Do. pref.	nil	..	..	A40	†41
43	38	2.80	6.7	Do. $2.80 pfd.	135	41½	42	41⅝	42
3.40	2.25	..	..	Do. warr. B	400	3.25	3.20	3.20	3.20
6⅝	5¼	.50	9.3	Gt. West Coal A	200	5⅝	5½	5⅜	5⅜
5¼	4¾	.50	10.0	Do. B	nil	..	B4.65	A4.80	4.85
235	200	4.40	1.9	Gt. West-Life	nil	..	B215	A230	219
20½	12	§1.00	..	Gt. W. Saddlery	nil	..	B18	A19	20
4.35	4.00	.20+‡.05		Greening Wire	35	4.00	4.00	4.00	4.00
11	10⅛	.75	7.2	Greyhound Lines	1257	10½	10½	10¼	10⅜
7	5	.40	6.7	Growers Wine A	50	6¼	6	6	6
..	..	§.60	..	Do. B	nil	..	..	..	..
22½	20½	*.57½	..	Guaranty Trust	50	20¾	22	22	22
2.25	2.00			Gurney Prod. C	nil	..	..	A2.00	2.00
7	6¼	§•.40	..	Do. pref.	nil	..	B7	A7	7
35¾	27	1.20	3.4	Gypsum Lime	1781	34	35	33¾	35

H

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
20	16	1.00	5.3	Hahn. Brass	nil	..	B16¾	A18¾	19
14¾	14¾	.80	5.3	Do. A	nil	..	B13	..	†15
15	15	.90	5.8	Ham. Cot.	nil	..	B13½	A16½	†15½
80	80	5.00	6.3	Do. 5% pfd.	nil	..	B82	A90	80
8	6¾	*.42½	..	Harding Carpet	550	7	7	6¾	7
10¼	7¾	.50	4.8	Hartz, J. F. A	nil	..	B11	A11	†10½
25	18	§1.50	..	Hayes Steel	100	21	24	24	24
2.25	1.25	..	..	Hees, Geo. H.	100	1.25	1.50	1.50	1.50
5.00	4.00	.40	8.0	Hendershot Paper	200	5.00	5.00	4.95	5.00
80	75	6.00	7.5	Do. pref.	10	†81¼	†81¼	80	80
1.55	1.50	..	..	Hillcrest Coll.	nil	..	B1.25	..	1.50
52	39½	1.80	3.5	Hinde & Dauch	559	50	52	50¼	52
2.05	2.05	..	..	Holden Mfg. A	nil	..	B2.30	A2.45	2.05
		..	..	Do. B	nil	..	..	A1.75	1.75
60	60	..	..	Holt Renfrew	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	99
..	..	5.00	5.9	Do. 2nd pfd	nil	..	B90	..	..
12⅜	10	.50	4.4	Horner, F. W. A	250	12⅛	12½	11¼	11¼
†46	†40	..	..	Ho. De LaSalle	nil	..	B120	..	†46
38¼	25½	*.85+*.20		H. Smith Pap.	3865	36	36	35	35
46	41	2.00	4.5	Do. pref	725	44	44½	44½	44½
3.75	3.30			Hubbard Felt	nil	..	B4.75	..	3.75
19	19	1.50	7.9	Do. A	50	19	19	19	19
15⅛	13¼	.80	5.5	Hughes-Owen A	150	15	14½	14½	14½
		.40+‡.20		Do. B	nil	..	..	..	12¼
26	25½	1.60	6.2	Do. pfd.	nil	..	B25½	..	25¾
41¼	32	1.60	3.9	Huron-Erie	725	41¼	41¼	41	41
10¼	8⅜	.45	4.5	Hydro Electric	7	10	10	10	10

I

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
52½	43½	1.40+‡.30		Imperial Bk.	364	†53	52½	51	52
28¾	28¼	1.30+‡.10		Imp. Flo-Glaze	nil	..	B28¾	A29½	28¾
26½	25	1.50	6.0	Do. pref.	nil	..	B26½	..	25
11½	6¼	.50	4.4	Imp. Invest. A	4395	11½	11½	11¼	11⅛
21	20	1.25	6.1	Do. 6¼% pfd.	450	21	21	20½	20½
80	49	2.00	2.9	Imperial Life	10	71	70	70	70
47	38½	1.20	2.7	Imperial Oil	12920	46⅜	46⅞	44¼	44¼
14½	12⅞	.50	†7½	Imperial Tob.	3122	13⅜	13½	13⅛	13¼
6⅞	5⅞	6%	3.5	Do. 6% pref.	1000	6⅜	6½	6⅜	6½
37	25⅞	1.40	3.8	Indust. Accept.	4791	36¾	37	36¼	36½
98	90	4.50	4.7	Do. 4½% pfd.	100	95	95	95	95
49½	43½	2.25	4.8	Do. 4½% Pf. $2.50P	105	48	47⅛	47	47
54	49½	2.75	5.2	Do. 5½% pref.	150	54	54	53	53
13.25	6.75	..	..	Do. warr.	1815	12.87½	13.00	12.00	12.25
7¾	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7	A7½	7
4.25	2.70	..	..	Inglis, John	1800	3.50	3.60	3.50	3.50

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
4½	4½	..	..	Ingram & Bell Pf.	nil	..	B4¼	A5¼	4½
11	10½	.60	5.7	Do. Pfd.	nil	..	B10¾	A11½	10½
15¾	10¼	..	..	Inland Cem. P.F.	3354	14¼	15¾	14½	14⅞
7⅞	5¼	..	..	Inland Nat. Gas	33384	6⅛	6¾	6	6¼
16¼	14⅛	1.00	6.5	Do. pref.	1260	16	15¾	15¼	15½
3.25	2.40			Do. warr.	985	3.00	3.00	2.65	3.50
4.23	3.75	.24	6.0	Interior Brew B	nil	..	B4.00	..	4.00
10¼	10	.70	5.7	Inter. Bronze	nil	..	B12¼	A14	†12¼
21	19	1.50	6.5	Do. pref	25	†22	†23	†23	†23
		▲4.00		Int. Mill. Pref.	nil	..	B70	A76	†70
81½	69⅜	2.60+‡1.15		Inter. Nickel	17752	81¼	81¼	79¼	80¾
10	8¼	..	..	Inter. Paints A	nil	..	B9¾	A10	10
21	20	1.20	5.7	Do pref.	nil	..	B20	A25	21
102¼	84¼	▲3.00+‡■		Int. Paper■	603	100	102¼	99	102¼
		▲4.00		Do pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int Pete	524	54	55	52	52
28	21½	▲1.00+‡■		Int. Util.■	2570	26	27½	25	26⅜
11	9¾	.70	6.8	Interp. Bld. Cr.	300	10	10½	10¼	10¼
.69	.46	..	..	Do B warr.	nil	..	B.65	A.75	.69
51	36¾	1.40	2.8	Interp. Pipe	5935	50	51	49¾	50½
40½	40	2.40+*.15		Invest. Found.	nil	..	B40	A45	40
..	..	3.00	5.9	Do pref.	nil	..	B51	A55	†50½
17⅛	12	*.50+‡■		Invest. Synd.■	450	16	17⅛	16	17⅛
17	9⅞	*.50+‡■		Do. A■	8065	15⅞	17	16	16⅝

J, K, L

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
54	23	*1.16¼	..	Jam. Pub. Ser.	750	50	50	47	50
101	101	7.00	6.9	Do. pref.	nil	..	B101	..	101
7	6	..	..	Jefferson Lake	4450	6½	6⅜	6⅜	6½
		▲2.00		Johns-Man.	nil	..	B44⅛	A44¼	†40
10¾	10	.60	5.7	Johnston T. 6% p.	nil	..	B10¼	..	10½
16	14½	.80+*.20		Journal Pub.	100	15	16	16	16
6.25	4.10	.25	4.1	Kell Doug. A	8810	5⅝	6¼	5¼	6⅛
2.75	1.00	..	..	Do warr.	6550	2.40	2.75	2.35	2.75
7½	5½	§.15•	..	Kelvinator	nil	..	B5⅞	A7¼	6
				La Comp. Fon.	nil	..	B40	A65	†49
26	18⅜	1.20	4.8	Labatt, John	3313	25	25¼	24½	25¼
10	7	..	..	Lafarge A	100	9¼	9½	9½	9½
128	123	7.00	5.6	L. of Woods pfd.	25	123	125	125	125
3.50	2.70	..	..	Lakeland N. G.	4550	3.20	3.20	3.10	3.20
87	80			Do 6% debs.	1678	82	83	81¼	82¼
10⅛	9	.60	6.0	Lambert, Alf. A	nil	..	B10	A10	10
12½	12½	.60	4.8	Do. B	50	12½	12½	12½	12½
			..	Langley's pfd.	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B18¼	A19½	..
23½	19	1.00+*.25		Laura Secord	555	23	23½	22¾	23½
12½	10½	.50+.10		Laur. Accept. A	nil	..	B11¾	..	12½
†19	†18	1.00	5.6	Lawson & Jones A	nil	..	B20½	A21	†20
†24	†23	1.00	4.2	Do. B	nil	..	B20	..	†24
10½	8½	.60	5.7	Lewis Bros.	nil	..	B10½	A11	10½
120	81	2.06	1.8	Loblaw Groc	nil	..	B115	..	120
32¼	28½	1.50	4.9	Do. A 1st pf.	125	30½	30¾	30¼	30⅜
55½	47½	2.06	3.9	Do. 2nd pf.	nil	..	B53	..	53
32	22¼	.40	1.3	Loblaw Comp. A	8000	30½	32	30⅜	31¼
32½	22	.40	1.3	Do. B	3123	31¾	32½	31½	31½
49	41¼	2.40	5.0	Do. pref.	705	47	49	47½	47¾
122½	75	▲2.00	..	Loblaw Inc.	270	112	113¾	109	113½
1.75	1.50	.006	.04	Lochabar	nil	..	B1.50	..	1.50
135	116	4.00+‡1.00		Loew's Theatres	nil	..	B115	A160	135
8	5¾	§.30	..	Lon Can. Invest.	nil	..	B7	A9	8
2.00	1.00	*.85	..	Lon. Hose.	13	1.75	1.50	1.50	1.50
6½	5	.80	16.0	Do. A	nil	..	B5¾	A8	5
23¾	16	*.50	..	Lower St. Law. Pr.	375	22½	23¾	23¼	23¾
29	21¼	1.00	3.6	Lowney's	50	28	28	28	28
5.25	4.15	.24+‡.03		Lucky Lager	nil	..	B5.00	..	5.25

M

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
11	10	§.90	..	Mackin Steel	nil	..	..	..	11
..	..	5.00	5.2	Do. pref.	nil	..	B96	..	†96
75	61	2.00+*.75		Maclaren Pr.	297	73	†75	72¾	†79
21½	20½	..	..	MacLeod's A. pf.	875	21	21½	21	21
32	32	.50	1.6	MacMill. & Blo. A	50	32	†32¼	†32¼	†32¼
35½	23⅜	.80+*.20		Do B	10145	33¾	35	33	33¾
.45	.45	..	..	Mages Sp. Gds.	nil	..	..	A.50	.45
†15½	†15½	..	..	Magnum Fund	nil	..	B13	..	†15½
19¼	[illegible]	1.20	6.3	Maher Shoes	180	19¼	†19⅜	19	19⅛
		§.60		Mailman Corp.	nil	..	..	A24¼	25
85	85	5.00	5.6	Do pref.	25	†90	†90	†90	†90
24⅞	24¾	1.00	3.8	Do. c.c. pref.	nil	..	B24¾	..	†26
		.40	[illegible]	Man & Sask. A	nil	..	B5	..	6
7	7	§.20	..	Do. B	nil	..	B6	..	7
100	100	6.00	6.1	Man. Sugar pref.	nil	..	B99	A100	†98
20½	20	1.20	6.0	M. L. Gardens	nil	..	B20	A22	20
9½	[illegible]	.50	5.4	Maple Leaf M.	510	9½	9¼	9¼	9¼
95	85	5.00	5.4	Do. pref.	nil	..	B90	A96	92
9¼	7⅛	.40	4.3	Massey-Ferg	59007	8⅞	9¼	8⅛	9¼
97	77	4.50	4.7	Do. 4½% pref.	380	†95½	97	95½	96½
5	3½	*.25	..	Maxwell Ltd	8	3½	3½	3½	3½
11	11	1.00	9.5	McBrine pref.	20	†11½	11	†10½	†10½
25	16¼	.60	2.7	McCabe A	nil	..	B23	A26	22
24½	23½	1.00	4.3	Do. B	nil	..	B24	A24	23½
62	50	1.60+‡.05		McColl-Fron.	1510	59½	61	59	59¼
93⅛	87	4.00	4.3	Do. pref.	nil	..	B92¼	A95	92
4	4	.24	6.0	McMahon, W. G.	nil	..	B4	A6	4
8¼	8			Melchers	nil	..	B8	A9¾	†9
14½	13¼	.60+‡.10		Do. pref.	107	14⅜	14¼	14¼	14¼
.14	.07			Mercury-Chip.	300	.10	.07	.07	.07
49	45	2.75	5.8	Mersey P. 5½% pf.	50	47½	47½	47½	47½
13⅞	11½	*.75+■		Mexican Lt. com.	753	12⅞	13⅜	13	13
13⅞	12½	1.00	7.2	Do. pref.	nil	..	B13½	A14	13⅞
19½	19½	1.00+*■		Mid Pac. Grain■	nil	..	B12	..	†20
1.95	1.25	..	..	Midwest Ind.	22230	1.75	1.95	1.65	1.80
.68	.35	..	..	Do warr.	2800	.44	.68	.46	.68
3.20	.95	.20	7.3	Milton Brick	500	2.90	2.90	2.75	2.75
28½	21¼	1.60	5.7	Minn. & Ont. P.	205	27¾	28½	28	28
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	B30	A35	†33
7½	6	*.50	..	Mitchell, Robt. A.	100	6	6¼	6¼	6¼
1.30	1.20			Do. B	nil	..	B1.25	A1.50	1.25
15½	12	1.00	8.2	Mod. Contain. A	nil	..	B12¼	A13	12¼
40	26	*.75	..	Molson's Brew. A	1255	39⅞	39¾	39	39¾
40	27¼	*.75	..	Do. B	315	39	39	39	39
29	15⅞	▲.60	..	Molybdenum	nil	..	B25½	A26¼	26¾
17.00	7.00	..	..	Do warr.	nil	..	B15.50	A17.00	16.75
5.50	3.25	..	..	Monarch Knit	nil	..	B5.00	A5.50	5.00
73	46	4.50+*.75		Do. 4½% pref.	nil	..	B68½	A75	68½
365	.275	*10%+■		Monarch Life■	nil	..	B350	..	365
35	35	2.00+‡1.00		Monarch Mtge.	nil	..	B31¼	..	†35¼
17	14¾	1.00	5.9	Montreal Locom.	1645	16½	17	16½	17
†39½	†39	2.00	5.1	Mont. Refrig. & S.	nil	..	B39½	..	†39½
41	32	1.20+*.20		Mont. Trust	30	40	41	41	41
..	..	*1.20	..	Montrose Inv.	nil	..	B13½	..	11½
78	64	▲1.80+*.20		Moore Corp.	1650	77½	78	76½	77½
1088	1032	▲7.00		Do. pref. A	nil	..	B1216	..	1088
1560	1560	▲7.00		Do. pref. B	nil	..	B1836	..	1560
22	16¼	.90	4.1	Morgan, H.	520	†22	22	21⅛	21⅞
102½	92	4.75	4.6	Do. 4¾% pfd.	nil	..	B101	..	102½
8	7	.60	8.0	Mt. Royal Dairy	nil	..	B7½	A8½	7½
15½	13	1.00+*.25		Mt. Royal Rice	nil	..	B14	A15½	15½
12	12	..	..	Mussens Can	nil	..	..	A11¼	†10¼

N

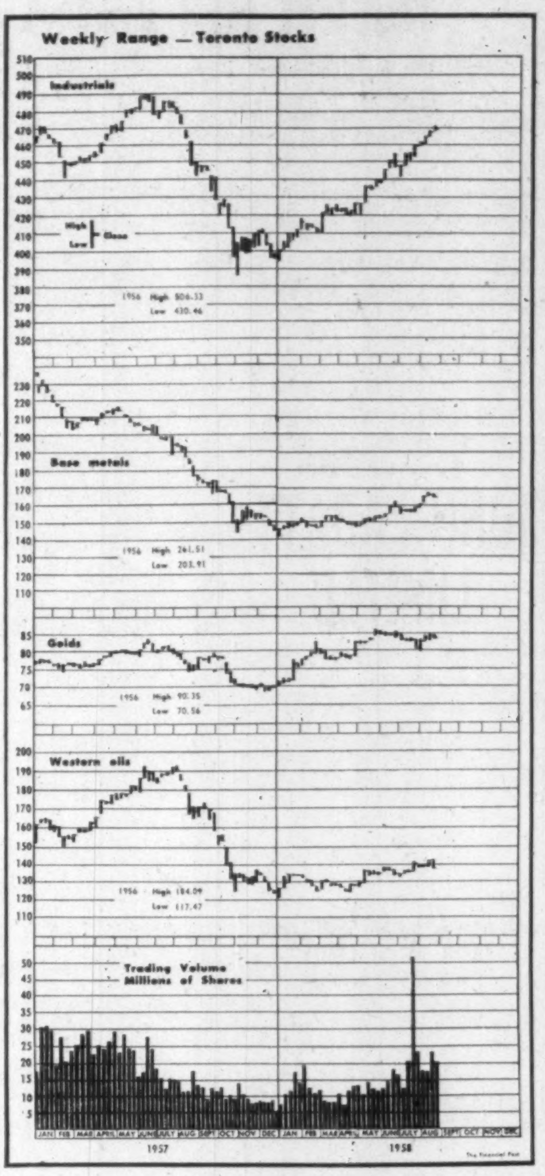
Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
14⅞	11⅛	.80	5.4	Nat. Drug	2105	14¾	14⅞	14⅝	14¾
14¾	12	.60	4.1	Do. pref.	630	14¼	14¾	14½	14½
22½	20	.60	3.0	Nat. Grocers	nil	..	B21	A25	20
28	24¾	1.50	5.5	Do. pref.	nil	..	B27⅛	A27¼	27¼
	4.00	.20	4.0	Nat. Hosiery A	nil	..	B4.50	..	†5.00
5	4.00	.32	7.5	Do. B	10	4.25	4.25	4.25	4.25
†89½	†86	*▲2.25	..	Nat. Lead	nil	..	B97⅞	A98½	†99½
23½	19⅞	1.60	7.3	Nat. Steel Car	2060	21¾	22¾	21¾	22
42	37½	1.40	3.5	National Tr.	105	41	40½	40½	40½
13¾	12	.60	4.4	Neon Prod.	1225	13½	13¾	13½	13¾
46	42½	1.90	4.2	Nfld. Lt. & Pwr.	60	46	45	45	45
12	9¾	.60+*.15		Niag. W. Weav.	200	11	12	12	12
11½	9	.60+*.15		Do. B	nil	..	B11	A11½	11½
47	35¼	2.00	4.5	Noranda	6881	43¾	46	42¼	44½
14⅛	11	..	..	North Star Oil	995	12¼	13	12½	13
1.90	.75	..	..	Do. warr. 1956	1950	1.00	1.15	.95	1.15
44	39	2.50	6.0	Do. pref.	25	42	42	42	42
4.00	3.00	..	..	Do warr.	700	3.20	3.45	3.20	3.45
4.20	2.40	..	..	Do. s/w '57	525	3.80	3.85	3.75	3.85
14	13	.60	4.4	Do. A	105	13¾	13¾	13¾	13¾
60	60	*.37½■	..	North Cdn. Mtge.■	nil	..	B62	..	60
15⅛	10		..	Nth. Ont. N. Gas	4763	14½	14⅞	14	14
29	22	1.60	6.0	North Que. Pwr.	nil	..	B24½	A26	23½
50	45	2.75	5.8	Do pref.	nil	..	B47¼	..	50
4.25	2.70	.10	3.2	North Tele.	900	3.20	3.25	3.15	3.15
15¼	13	*.22½	..	Northland	200	15	15	15	15
82½	77	4.00	5.1	Northwest U. pfd.	55	79	80	79	79

O, P, Q

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
7	7	..	..	Oakville Wood	nil	..	B7	A8	7
16⅛	13½	.90	5.7	Ocean Cem.	1200	15¾	16	15½	15¾
16	14¾	.80	5.0	Office Spec.	nil	..	B13	A17	16
33	26	1.00+‡.50		Ogilvie Flour	535	†34	33	32½	32½
135	130	7.00	5.0	Do. pref.	35	†125	140	140	140
12	10	.60	5.0	Okanagan Tel.	415	12	12	12	12
4.00	2.45	*.15	..	Okan. Helicopters	1165	4.00	†4.25	3.75	3.95
.65	.50	..	..	Ont. Beauty S	nil	..	B.51	..	.65
9¼	9	§.25	..	Do pref.	nil	..	B8½	A9	9¼
2.10	1.55	.10	5.3	Ont. Jockey C.	4503	1.85	1.90	1.80	1.90
.55	.36			Do. warr.	8900	.40	.42	.40	.41
9½	8	.60	6.7	Do 6% pref.	150	9	9½	9	9
9¼	7	.55	5.9	Do 5½% pf. B	510	8¼	9¼	8	9¼
26½	24¼	1.00+*.15		Ontario Loan	10	25	†23⅝	†23⅝	†23⅝
22	19	1.00+*.50		Ontario Steel	75	21½	22	21½	22
127	125	7.00	5.0	Do pref.	nil	..	B125	..	125
4.00	2.15			Orange Crush	350	3.15	3.35	3.25	3.30
..	..	*.09	..	Pac. Atlantic	nil	..	..	..	†3.25
48	36	1.00+*1.25		Pac Coast Tms.	nil	..	B46	..	48
33¾	26⅜	.90	2.9	Page-Hersey, n.	6703	30	33¾	30	31
†10	†5	•	..	Paton Mfg.	nil	..	B7½	A9½	†5¼
20	20	1.40	7.0	Do pref.	nil	..	B20	A22½	20
7	6½	§.25	..	Paul S.S.	nil	..	B7¼	A9½	7
10	6¼	..	..	Pembina Pipe	2975	9⅞	9⅞	9⅛	9¼
46	41	2.50	4.6	Do. 5% pref.	nil	..	B43½	A45	45
26	23	1.80	6.9	Penmans	1935	24¾	26	25	26
108	100	6.00	5.7	Do pref.	nil	..	B108	..	106
20	13	*.45+.05		People's Cr. Jr.	nil	..	B17⅛	A19½	20
†99	†90	6.00	6.3	Do pfd	nil	..	B96	..	†96
54	43	*2.75	..	Photo Eng.	10	54	†55	†55	†55
36¼	28⅜	1.20+*.15		Powell River	3817	35½	36¼	35	35½
67½	54½	2.00	3.0	Power Corp.	915	64⅜	66½	64½	66½
48	42½	2.25	4.9	Do 1st. pref.	nil	..	..	A46	46
70	64⅜	3.00	4.3	Do. 2nd pref.	nil	..	B70	..	†70½
5.00	3.75	..	..	Prairie Pipe	7045	4.80	4.80	4.65	4.70
3.75	2.30	..	..	Premier Stl.	2200	3.00	4.00	3.75	4.00
120	89	8.00	7.3	Premier Trust	nil	..	B110	A125	110
4.65	2.85	..	..	Prem. Iron Ore	6600	4.30	4.30	3.85	4.10
1.87	.70	.10	5.7	President Elec.	2400	1.75	1.75	1.70	1.75
43¾	34½	*2.00	..	Price Bros.	3105	40⅝	42	40½	42
90	83	4.00	4.5	Do pref.	nil	..	B87	A90	88
				Propane Credit A	nil	..	..	A.50	.85
13	11½	1.00	7.8	Prov Transport	235	12¾	12¾	12¾	12¾
46	44	2.50	5.6	Do. 5% pref.	110	44	45	44	45
25¼	20			Que. Nat. Gas	2569	25	25	23	23
34	27½	1.40	4.2	Que. Power	1235	34	34	33	33½
29	18¾	*.45	..	Que. Telephone	3355	27	29	27	28½
11¼	8¾	..	..	Do warr.	1475	10½	11¼	10½	11¼
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	*.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
†10½	†9	.60+▲▲*.15		Do. A	nil	..	B10⅞	A11¼	†10½

R

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
16½	16½	1.10	7.3	R & M Bear. A	nil	..	B13	..	†15
9¾	7	*.55	..	Rapid Grip	250	9⅜	9½	9¼	9¼
				Rayonier	nil	..	..	..	..
17¼	12¼	.60+*.15		Reitman's	250	17	17	17	17
15	15	1.10+*.20		Renold-Ch. A	nil	..	B15	A18	15
87	86	4.75	5.5	Reynolds-Alum. pf.	5	86	86	86	86
				Ridgeway	nil	..	..	..	9⅞
13¾	11	*.25	..	River. S. Mill A	35	†10¾	13½	13½	13½
†4.50	†4.25	..	..	Do B	nil	..	..	A4.25	†4.50
13	11	*.50		Robertson, J	nil	..	B13	A13½	13
17¼	11¾	.80	4.6	Robertson, P. L.	nil	..	B16½	A17¾	17¼
17¾	16¼	1.00+*▲▲.15		Do pfd	100	17¼	16¾	16¾	16¾
†4.00	†3.00	..	..	Robinson Cotton	nil	..	B3.00	A5.00	†4.00
†1.25	†1.00	..	..	Do pref.	nil	..	B1.25	A2.90	†1.00
12¼	10	.80	7.0	Robinson Little	nil	..	B11⅝	A12⅝	11⅛
15	13	1.00	7.1	Do. A	25	14	14	14	14
15⅞	12⅝	.80	5.2	Roe A. V. (Can)	15809	15½	15½	14	15¼
105⅛	98	5.75	5.2	Do 5¾% pf.	460	104½	104¾	104⅜	104½
23½	14	.80	3.3	Rolland Pap. A	nil	..	B24	A24	†24
24½	23	.40	1.7	Do B	175	24½	23¾	23¾	23¾
79	77½	4.25	5.2	Do pref.	nil	..	B82	..	†82
68⅝	53	2.00+‡.10		Royal Bank	4646	66⅝	68	66¾	68
11	11	.60	5.5	Royal Oak Dairy A	nil	..	B11	A11¾	11
11⅛	7	*.30	..	Russell Indust.	1915	10	10⅛	9⅝	10



S

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
16½	10¼	..	..	St. Law. Cem. A	835	15½	16⅛	15¼	15⅝
16	12	1.00	6.5	St. Law. Corp.	41433	14¾	16	14¾	15½
100	95	5.00	5.1	Do. 5% pf.	100	98½	100	98¼	99
.85	.47	..	..	St. Maurice Gas	7500	.69	.70	.66	.68
24¾	13¼	.60	2.5	Salada-Shir.-H.	8938	24⅝	24¾	23½	24
48½	27	1.37½	2.9	Do. A pfd.	450	48¼	48	47	47¼
43	25¾	1.43½	3.5	Do. 5¾% pfd.	1255	42	43	41	41½
11.50	3.30	..	..	Do warr.	3400	11.12½	11.50	10.62½	11.25
‡12	11	*.40	..	Sangamo	nil	..	B11¾	A14	12
19	13½	1.00	5.3	Sarnia Br.	nil	..	B19	..	19
6½	6¼	.80	12.0	Scarfe & Co A	nil	..	B7	A8	6½
		§.10•		Do B	nil	..	..	..	7⅛
12½	12	1.00	8.3	Scythes & Co.	nil	..	B12	A13	12
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
27⅛	23¾	.68	2.5	Shawinigan	12326	26¼	27⅛	26	26¾
32	28¾	1.33⅓	4.3	Do. Com. A	975	30¾	31	30½	30⅞
48½	43	2.00	4.4	Do. 4% pref. A	370	45	46½	43⅝	45
51½	47	2.25	4.4	Do. 4½% pf. B	50	51	51	51	51
†15½	†15½	▲.60+■	..	Sheraton■	nil	..	B12	..	†15½
39	33	1.80+*.25		Sher. Wms.	100	†39	39	39	39
132½	120	7.00	5.3	Do. pref.	1	132½	132½	132½	132½
17	9¾	..		Shop & Save '57	1545	16¾	16¾	16½	16½
33	21½	1.20+‡.20		Sicks Brew.	1833	32	33	31½	32¼
32½	21	1.20+‡.20		Do. V.T.	1005	32	32½	32	32¼
31	30	.90	2.8	Sidney Roofing A	50	31	†32¼	†32¼	†32¼
16½	16½	1.00	6.1	Silknit	nil	..	B17	A18½	16½
38	36	2.00	5.6	Do. Pref.	nil	..	B36	..	36
11¼	10⅜	.30	4.4	Silverwoods A	642	10¾	11¼	11	11¼
11	10¾	.60	5.2	Do. B	nil	..	B11½	A12½	†11½
25	16⅛	.50	2.0	Simpson	6768	24	23	23½	24¾
1.70	.70	..	..	S.K.D. Mfg.	2100	.90	1.00	.85	.85
18½	16	1.00	5.2	Slater, N.	nil	..	B19	A20	†19¼
45	45	2.12	4.7	Do. Pref.	nil	..	B43½	A45	45
51	47	2.80	5.7	Somerville pfd.	nil	..	B49½	A50	49½
50⅛	38	2.00	4.0	Southam	345	49	†51	49	50
53	50	2.50	5.0	So. Can. Pr.	nil	..	B47	A50	50
135	120	6.00+‡▲▲1.00		Do. Pref.	nil	..	B120	A128	125
200	101	2.00	1.1	Sov. Life 25% pd.	nil	..	B180	A190	180
				Do. 100% pd.	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	nil	..	B5½	A6	5¾
2.50	1.50	..	..	Do. warr.	200	1.50	1.70	1.55	1.70
†48	†39	*▲1.70+‡.25		Stand. Brands	nil	..	B50⅞	A51⅜	†48
41	33¼	1.50+*.50		St. Pav.	1190	40¼	41	40⅝	40⅝
15	12½	.60	4.0	Stand Radio	55	15	15	15	15
8¼	7	.60	7.3	Stand Brock A	100	†8¼	8¼	8¼	8¼
6¼	5⅞	.40	6.4	Do. B	nil	..	B6½	..	6¼
30¾	24⅜	1.20	4.0	Stedman Bros.	375	30	30½	29½	30
65⅛	45½	1.60+*.30		Steel of Can.	12788	64⅝	65⅛	64⅛	64⅝
103	95	5.25	5.2	Steinb.'s 5¼% pf.	85	101½	101½	101	101½
40½	38	1.60+*.40		Sterling Trust	nil	..	B41	..	40
5⅛	5			Stovel Press pref.	nil	..	..	A5½	5⅛
16	14¾	1.00+‡.25		Stuart, D. A.	nil	..	B15¾	A16	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
			..	Do. Jouissanc	nil	..	..	..	♦98
10⅝	8¾	.55	5.2	Sun Publ. A	430	10½	†10¾	10½	10½
[illegible]	8½	*.02½+■		Do. B	425	9¼	9¾	9½	9¾
8.25	4.00	..	..	Sup. Propane	7735	6.75	8.25	7.00	8.12½
24	22	1.40	6.0	Do. pfd.	75	23¼	23½	23	23½
2.70	1.00	..	..	Do. warr.	825	2.35	2.70	2.35	2.70
19⅛	15¾	.80	4.5	Sup. Pete Ord.	900	17	17¾	17	17¾
4.95	3.00	.08	2.4	Do. Com.	nil	..	B4.00	A4.00	3.35
100	97	5.00	5.0	Do. pref.	10	100	100	100	100
4.40	2.60	.28	7.5	Switson Ltd.	150	3.80	3.75	3.75	3.75

T, U

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
27½	19½	.60+*.40		Tamblyn	340	27	27½	27	27½
42¾	42	2.00	4.4	Do. 4% pref.	nil	..	B45	A48	†45
9	7½	.50	5.5	Taylor Pearson	515	9	†9⅛	8⅛	†9⅛
9¾	8	.50	5.1	Do. 5% pref.	nil	..	B9¼	A10	9
7½	4¾	*.15	..	Third Cdn. G.I.	2830	6¼	7½	7	7
3.00	3.00	*.11	..	Thompson P.B.	nil	..	B3.00	A4.20	3.00
†6	†5	.50	10.0	Tip Top Can. A	nil	..	B6	..	†5
†13	†10	..	..	Tip Top Tailors	nil	..	B10	A15	†10
†.20	†.20	..	..	Tooke Bros.	nil	..	B.35	A.65	†.20
†.50	†.35	..	..	Do. pfd.	nil	..	B.65	A1.10	†.50
46½	38¼	1.40+‡.20		Tor. Dom. Bnk.	2270	45¼	46½	45	46¼
24	17	.65+*.25		Tor. Elevators	527	24	24	22½	24
39	29¾	1.50+‡.10		Tor. Gen. Tr.	400	38	38	38	38
31½	25¾	1.00+*.50		Toronto Iron	835	28	31½	30	31½
31½	24	1.00+*.50		Do. A	440	29¾	31½	30	31½
102½	100	5.00	4.8	Tor. Mtge.	nil	..	B104¼	..	†103½
		1.00	2.5	Tor. Savings	nil	..	B40	..	†40
54	51¾	3.00	5.6	Tor. Star pfd.	220	53½	54	53¼	54
30	30	1.60+*.40		Traders Bldg.	nil	..	B30	..	30
42¾	31½	2.40	5.7	Traders Fin. A	6385	42⅜	42¾	42	42
41	32	2.40	5.9	Do. B	50	40	41	41	41
92½	86	4.50	4.9	Do. 4½% pref.	nil	..	B91	A91½	92
43½	37	2.00	4.6	Do. 5% pf.	430	42½	43½	42¾	43¼
†17	†14	1.00	5.9	Do. A Rights	nil	..	B14⅜	..	†17
†16	†14⅛	1.00	7.0	Do. B Rights	nil	..	B14⅜	..	†14⅛
20	20		..	Do. warr.	nil	..	B20	..	20
3½	3	§.50	..	Transair A	nil	..	B2½	A3	†2¾
.35	.25		..	Do. B	nil	..	B.20	A.25	.25
15	10½	§.50	..	Trans-Can. C.F.	1165	15	15	14¼	15
33	20¼	..	..	Trans-Can. Pipe	16543	32	32¼	30	30½
73½	40½	§2.00	..	Trans. Mt. Oil	6777	57	58	55⅝	55⅝
25½	18½		..	Trans-Prairie	270	22	23¾	22	23¾
5.50	3.20	..	..	Twin City Gas	200	4.25	4.25	4.00	4.00
8.25	5.50	.20+*.10		Union Accept	176	†7.75	†8.37½	†7.37½	†8.37½
10	8¼	.60	5.5	Do. 2nd pref.	500	9¾	11	10	11
18⅞	16	..	..	Union Gas New	17690	17	18⅞	17	17¾
†8	†6½	.50	6.3	Un. Amuse A	nil	..	..	..	†8
7	7	.50	7.1	Do. B	nil	..	..	A9	7
			..	Do. A V.T.	nil	..	..	A9½	8
10½	9	*.20	..	United Cdn. Shs.	nil	..	B9¾	A11	10
28½	25¾	1.50	5.4	United Corp. A	nil	..	B26	A29	28
22½	16¾	.40+*.35		Do. B	260	20	21	19¾	20
11	11			United Distill	nil	..	..	..	11
60	52½	3.00	5.0	United Fuel A pr.	105	60	59¾	59½	59½
52⅝	44	*1.00	..	Do. B pref.	250	50	52⅝	49	52⅝
16	15½	1.00	6.3	United Grain A	74	†16¼	†16⅛	16	16
15	12	1.00	7.0	United Steel	425	14	14⅞	14	14½
1.00	.68	..	..	United Telefilms	4200	.80	1.00	1.00	1.00
34⅛	23¼	▲1.60+‡■		Universal	nil	..	B33	A34	32⅝

V, W

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
4.25	3.50	..	..	Vanadium All.	nil	..	B3.75	A4.00	4.00
†68	†63	2.00+*1.00		Vian Ltd.	nil	..	B63	A70	†65
6.00	4.25	.50	8.3	Viceroy A	500	5.75	6.00	5.87½	6.00
2.00	1.50	..	..	Do. B	750	1.90	2.00	1.90	2.00
29	24½	*.90	..	Victoria & Gr.	nil	..	B27⅞	A28¼	28
14	10	1.25	9.6	Vir Dare 5% pf.	nil	..	B13	A13½	13
3.35	2.50	..	..	Wainwright	100	2.90	3.00	3.00	3.00
30	24¾	1.40	4.7	Walker-Good.	10309	29½	30	29⅝	29¾
6⅞	4½		..	Watermans Pen	760	5½	5¼	5	5¼
7½	5	§.60•	..	Waterous Eqpt.	50	5⅞	5½	5½	5½
4.20	2.10	..	..	Webb & Knapp	3650	3.50	3.50	3.40	3.40
70	65	§4.00•	..	Wellington Fire	nil	..	..	..	65
†1.25	†1.25	..	..	Wesley Mason pf.	nil	..	B3.50	..	†1.25
15½	10¾	*.40	..	Westeel	325	12¼	12½	12	12½
32½	30	1.20	3.7	West. Can. Brew.	152	32½	32½	32½	32½
8½	6	..	..	West. Copper	200	7	7	6¾	7
2.45	1.50	..	..	Do warr.	600	2.25	2.25	2.20	2.20
37½	31⅝	2.00	5.3	West Grocers A	nil	..	B36	A37½	37½
29	25	1.40	5.0	Do pref.	nil	..	B27⅜	A28½	28
		7.00	6	West Koot. pref.	nil	..	B117½	..	116
16	10½	.60	3.8	West. Plywood B	4290	15¼	16	15¼	16
†29	†24½	.50	1.7	Westminster P. A	60	†25	†29	†29	†29
29¾	23	.70+*.10		Do. B	1260	29½	29¾	29	29¾
33	21½	.60	1.9	Weston, G. A	3471	32⅝	32¾	31½	31¾
33	21½	.60	1.9	Do. B	1880	32⅝	32⅝	32¼	31¾
97	87½	4.50	4.7	Do. 4½% pref.	125	96	96	95	95
13.87½	6.65	..	..	Do. warr.	3006	12.87½	13.00	12.12½	12.12½
107	103	6.00	5.6	Do. 6% pfd.	55	106	106⅛	106	106½
29½	25	*.70•	..	White Hard. pfd.	100	25	25	25	25
8	6¾	..	..	White Pass Yukon	500	8	8	8	8
41	41	§1.00	..	Willson Stat	nil	..	B38	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B98	..	98⅝
†8	†7⅞	.50	6.3	Wilson, J. C.	nil	..	B8	A8¼	†8
25¾	21	..	..	Windsor Hotel	10	23¾	22¾	22¾	22¾
8.62½	2.05	..	..	Winnipeg Gas	9693	7.37½	8.62½	7.37½	8.37½
600	460	..	..	Wpg. Win. Club	2	600	600	600	600
4.00	3.30	§.30	..	Wood Alex.	70	3.90	4.00	3.90	4.00
†95	†90	5.50	5.8	Wood, G.H. 5½% p.	nil	..	B88	A100	†95

Continued on next page

Dividends

	This payment $	Date payable	*Date of record
Abitibi Pwr. & P	.42½	Oct. 1	Sep. 2
Do pfd	.28½	Oct. 1	Sep. 2
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pfd	.30	Oct. 1	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
Agnew-Surpass Sh.	.15	Sep. 2	Jul. 31
Algoma Steel	.25	Sep. 30	Aug. 29
Aluminium Ltd.	†.17½	Sep. 5	Aug. 8
Aluminum 4% pf.	.25	Sep. 1	Aug. 8
Do 4½% pf	.56	Aug. 31	Aug. 8
Anglo-C P&P	.30	Oct. 7	Sep. 15
Do $2.80 pf	.70	Oct. 20	Sep. 30
Anglo-C Tel A	.30	Sep. 2	Aug. 8
Anglo-Nfld. Dev.	.05	Oct. 3	Sep. 5
Anthes Imp. pfd.	1.31½	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 1	Jul. 31
Assoc. Tl & T. A	†1.00	Oct. 1	Sep. 2
Atlantic Acc. C. p	.55	Sep. 12	Aug. 31
Aunor G.M.	.04	Sep. 1	Aug. 11
Auto Elec. Serv.	.20	Sep. 15	Aug. 22
Do A	.12½	Sep. 15	Aug. 22
Bailey Selb. O 5%p	.31½	Sep. 1	Aug. 15
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bk. of Montreal	.35	Sep. 2	Jul. 31
Banque Cdn. Nat.	.35	Sep. 2	Aug. 15
Banq. D'Economie	.25	Sep. 1	Aug. 15
Barber Ellis	.80	Sep. 15	Aug. 29
Bathurst P&P A	.50	Sept. 2	Aug. 5
Beaver Lbr.	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pfd	.35	Oct. 1	Sep. 10
Bird Construc.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blais Tel.	.10	Dec. 15	Dec. 1
Bowat. Corp. 5%p	.62½	Oct. 1	Sep. 5
Do 5½% pf	.68¾	Oct. 1	Sep. 5
Brantford Cord. A	.25	Sep. 1	Aug. 5
Do B	.12½	Sep. 1	Aug. 5
Bridge & Tank	.30	Sep. 1	Aug. 15
Do pf	.72½	Sep. 1	Aug. 15
Br. Am. Oil	.25	Oct. 1	Sep. 2
B.C. Elec. 4% pf	1.00	Oct. 1	Sep. 5
Do 4¼% pf	1.19	Oct. 1	Sep. 5
Do 5% pf	.62	Oct. 1	Sep. 5
Do 4½% pf	.56	Oct. 1	Sep. 5
Do 4¼% pf	.53	Oct. 1	Sep. 5
Do 5½% pf	.69	Oct. 1	Sep. 5
Br. Mtge. & Tr.	‡1.00	Oct. 6	Sep. 19
Burlington Steel	.15	Oct. 1	Sep. 12
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 22
Can. Cement	.25	Aug. 29	Jul. 31
Do pfd	.32½	Sep. 19	Aug. 20
Can. & Dom. Sugar	.30	Sep. 2	Aug. 9
Can. Flooring A	.25	Aug. 30	Aug. 15
Can. Life Ass.	1.15	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Do pfd	.29½	Sep. 15	Aug. 15
Can. Perm. Mtge.	.90+‡.10	Oct. 1	Sep. 15
Can. Safeway pf	1.10	Oct. 1	Sep. 2
Can. Steamship	.70	Oct. 15	Sep. 15
Can. Vinegars	.25	Sep. 1	Aug. 15
C. Wre. & Cable A	1.00	Sep. 15	Aug. 30
Do B	.20	Sep. 15	Aug. 30
Cdn Brew.	.37½	Oct. 1	Aug. 29
Do 5% pf	.31½	Oct. 1	Aug. 29
Cdn. Dredge	.65	Nov. 1	Oct. 15
Cdn Fairbanks M.	.30	Sep. 2	Aug. 15
C. Gen. Sec. A&B	.25	Sep. 15	Aug. 29
Cdn. Ice Mach. A.	.20	Oct. 1	Sep. 16
Cdn. Int. Inv Tr.	.15	Sep. 2	Aug. 15
Do 5% pf	1.25	Sep. 2	Aug. 15
C. Pwr. & P. Secs.	.20	Sep. 8	Aug. 25
Cdn Tire	.15	Sep. 2	Aug. 21
Do pfd	.50	Sep. 2	Aug. 21
C. W. N. Gas 4%p	.20	Sep. 2	Aug. 15
Do 5½% pf	.28	Sep. 2	Aug. 15
Catelli Food A .13+‡.12		Aug. 30	Aug. 18
Do B .25+‡.12		Aug. 30	Aug. 18
Champion Mu. Fd.	.05	Aug. 29	Aug. 15
Chartered Trust	.35	Oct. 1	Sep. 15
Chrysler Corp.	†.25	Sep. 12	Aug. 21
Cinzano, Ltd. pf	2¾%	Sep. 30	Sep. 15
Comb. Enterprises	.15	Sep. 2	Aug. 5
Confed. Life	.50	Sep. 15	Sep. 2
Do	.50	Dec. 15	Dec. 1
Connors Br. A .02+‡.03		Sep. 1	Aug. 1
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consum. Glass	.37½	Aug. 29	Jul. 31
Cont. Can. $3.75 pf	†93¾	Oct. 1	Sep. 15
Do 2nd pfd	†1.12½	Sep. 30	Aug. 29
Do. common	†0.45	Sep. 15	Aug. 22
Copp Clark	.07½	Sep. 1	Aug. 15
Do. pf.	1.50	Sep. 1	Aug. 15
R. L. Crain	.25	Sep. 30	Sep. 5
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Tr.	.20	Oct. 1	Sep. 20
Davies Irwin 6%p	.15	Sep. 2	Aug. 15
Distillers Seag.	.30	Sep. 15	Aug. 25
Dom. & Ang. Inv 5% pf	1.25	Sep. 2	Aug. 15
Dom. Bridge	.20	Aug. 22	Jul. 31
Dom. Life Ass.	.45	Sep. 30	Sep. 25
Dom. Scot. Inv. p	.62½	Aug. 29	Aug. 13
Dom. Stores	.31¼	Sep. 13	Aug. 15
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Do pfd	.25	Oct. 1	Sept. 2
Donohue Bros.	.15	Sep. 2	Aug. 15
East Koot. Pwr. pf	1.75	Sep. 16	Aug. 30
Economic Inv. Tr.	.30	Sep. 30	Sep. 12
Eddy Pap.	.37½	Sep. 15	Aug. 16
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 13
Famous Players	.37½	Sep. 11	Aug. 21
Fashion Craft	1.25	Oct. 1	Sep. 20
Ford of Can. A&B	1.25	Sep. 15	Aug. 8
Ford Motor	†.40	Sep. 11	Aug. 12
Gen. Motors Corp.	†.50	Sep. 10	Aug. 14
Grafton Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap	.40	Sep. 30	Sep. 12
Do B	.30	Sep. 30	Sep. 12
Gt. Lakes Pwr. pf	.31¼	Sep. 30	Sep. 2
Gt. Nor. Gas Util. $2.50 pf	.62½	Sep. 1	Aug. 22
Do $2.80 pf	.70	Sep. 1	Aug. 22
Gt. West Garm. p	.15	Sep. 30	Sep. 15
Greyhound Lines	.18¾	Sep. 30	Sep. 4
Gypsum Lime	.30	Sep. 2	Aug. 1
Do.	.30	Dec. 1	Nov. 3
Hallnor M.	.03	Sep. 1	Aug. 11
Ham. Cot. 5% p	1.25	Nov. 17	Nov. 5
Do com.	.22½	Sep. 2	Aug. 11
Hinde & Dauch	.45	Sep. 25	Aug. 30
Hollinger Cons. G.M. .06+‡.06		Sep. 26	Aug. 29
F. W. Horner A	.12½	Oct. 1	Sep. 2
Hudson Bay M&S	.75	Sep. 8	Aug. 8
Imp. Flo-Glaze	.32½	Sep. 1	Aug. 18
Do pf	.37½	Sep. 1	Aug. 18
Imp. Life	.50	Oct. 1	Sep. 12
Imp. Tobacco	.12½	Sep. 30	Aug. 29
Do 6% pf	3%	Sep. 30	Aug. 29
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 15	Aug. 22
Do pfd	†1.00	Sep. 15	Aug. 22
Int. Pet.	†.35	Sep. 10	Aug. 11
Int. Util. Corp.	†.25	Aug. 30	Aug. 8
Interprov. Bld. Cr.	.17½	Aug. 29	Aug. 15
Interprov. Pipe L.	.70	Sep. 2	Aug. 18
Invest. Found.	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Invest. Synd.	.25	Sep. 30	Aug. 29
Do A	.25	Sep. 30	Aug. 29
Island Tel.	.30	Sep. 15	Aug. 29
Do 4½% pf	.22½	Sep. 15	Aug. 29
Do 4¾% pf	.2375	Sep. 15	Aug. 29
Kelly, Douglas A	.06¼	Aug. 31	Aug. 8
Kerr Addison M.	.20	Sep. 25	Aug. 29
John Labatt	.30	Oct. 1	Sep. 12
L. of Woods 7% p	1.75	Sep. 2	Aug. 1
Alf. Lambert A	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laura Secord	.25	Sep. 1	Aug. 15
Laurentide Acc. A.	.15	Oct. 31	Oct. 15
Do $1.20 pf	.30	Oct. 31	Oct. 15
Leitch G.M.	.03	Sep. 15	Aug. 29
Leverage Fd.	.04	Sep. 15	Aug. 29
Loblaw Comp. A	.10	Sep. 2	Aug. 6
Do B	.10	Sep. 2	Aug. 6
Do pf	.60	Sep. 2	Aug. 6
Loblaw Groc.	.51½	Sep. 2	Aug. 6
Do 1st pf	.37½	Sep. 2	Aug. 6
Do 2nd pf	.51½	Sep. 2	Aug. 6
Loblaw Inc.	†.50	Sep. 2	Aug. 15
Lounsbury A	.12½	Sep. 1	Aug. 10
Do B	.12½	Sep. 1	Aug. 10
W. M. Lowney	.25	Oct. 15	Sep. 15
Lucky L B 5% p	.62½	Sep. 1	Aug. 20
Macassa M.	.03	Sep. 15	Aug. 18
Maher Shoes	.30	Sep. 10	Aug. 10
Do	.30	Dec. 10	Nov. 10
Do 5% pf	5.00	Jan. 15	Dec. 15
Massey-Ferg.	.10	Sep. 15	Aug. 20
Do pfd	1.12½	Sep. 1	Aug. 13
McColl Front. com.	.40	Aug. 30	Jul. 31
Do 4% pf	1.00	Oct. 20	Sep. 30
McIntyre Porc. M.	.50	Sep. 2	Aug. 1
Mersey Pap. pf	.68¾	Oct. 1	Aug. 29
Midland & Pac. Gr.	§stk. div.		Aug. 15
Minas Bas. P.	.50	Nov. 1	Oct. 15
Robt Mitchell A.	▲.25	Sep. 15	Aug. 15
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Henry Morgan	.22½	Sep. 2	Aug. 6
Do 4¾% pf	1.19	Sep. 2	Aug. 6
Nat. Drug. & Ch.	.20	Sep. 2	Aug. 8
Do pfd	.15	Sep. 2	Aug. 8
Nat. Hose A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Do B	.08	Oct. 1	Sep. 5
Nat. Lead	†.75	Sep. 25	Sep. 3
Do 6% pf	†1.50	Nov. 3	Oct. 10
Do 7% pf	†1.75	Sep. 15	Aug. 20
Nat. Sea Prod. pf	2.50	Sep. 2	Aug. 15
Nelsons Laund. pf	.15	Sep. 1	Aug. 15
Neon Prod.	.15	Oct. 24	Oct. 3
Nfld. Lt. & Pwr.	.45	Sep. 2	Aug. 11
Do 5% pf	1.25	Sep. 2	Aug. 11
Noranda M.	.50	Sept. 15	Aug. 15
Normetal M.	.03	Sep. 30	Aug. 29
N. Star Oil pf	.62½	Oct. 2	Sep. 3
Do pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Sep. 15	Aug. 15
Do A	.15	Dec. 15	Nov. 18
Nor. Can. Mtge. pf	.37½	Oct. 15	Sep. 15
Nor. Que. Pwr.	.40	Oct. 24	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
N.S. Lt. & P. 4%p	1.00	Sep. 2	Aug. 4
Do 4½% pf	1.12½	Sep. 2	Aug. 4
Do 5% pf	.62½	Sep. 2	Aug. 4
Ogilvie Flr. 7% pf	1.75	Sep. 2	Aug. 1
Okanag. Helicop.	.05	Aug. 29	Aug. 15
Do 6% pf	.15	Sep. 15	Aug. 24
Okanagan Tel.	.30	Sep. 1	Aug. 8
Pac. At. Cdn. Inv.	.03	Sep. 2	Aug. 15
Paton Mfg. 7% pf.	.35	Sep. 15	Aug. 29
Pembina Pipe pf	.62½	Sep. 1	Aug. 15
Photo Engravers	1.50	Sep. 1	Aug. 15
Powell Riv.	.30	Sep. 15	Aug. 15
Premier Steel pf	1.50	Sep. 1	Aug. 25
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que Power	.35	Aug. 25	Jul. 15
Quemont M.	.15	Sep. 30	Aug. 29
Rap. Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Renold Ch. A .27+‡.05		Oct. 1	Sep. 12
Riverside S Ml. A	.25	Oct. 1	Sep. 16
Robinson Little A	.25	Aug. 30	Aug. 15

(Continued on next page)

Mining Stocks

WEEK ENDED AUGUST 15, 1958

Range 1958 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 8	Week Ending Aug. 15 High	Low	Close or latest
.20	.12	Windfall	17338	.16	.17	.14½	.14½
.03½	.02	Wpg. R. Tin	nil	...	B.01	A.01½	.02
1.70	1.20	Wright-Har.	2420	1.35	1.35	1.26	1.30
Y, Z							
.30	.10	Yale Lead	100400	.22	.30	.21	.24
.10	.05½	Yellorex	2000	.09	.08	.08	.08
1.20	.69	Y'ke Bear	16860	1.02	1.09	.95	1.02
.08	.03½	Yukeno	15192	.05	.05½	.05	.05
.74	.54	Yukon C. ‡.06	6600	.64	.65	.61	.61
.62	.16½	Zenmac	194700	.40	.37	.30	.33
.25	.11½	Zulapa	4125	.16½	.17	.16	.16

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 8	Week Ending Aug. 15 High	Low	Close or latest
.29	.13	Acme .01	10800	.24	.25	.23	.25
.74	.45	Ajax	4350	.64	.65	.60	.60
.04⅞	.02	Albedena	nil	...	B.02	A.03½	.03
.43	.34½	Alta. P. Con.	8560	.38½	.37	†.34	.36
.23	.04	Aldina	2000	.12	.11	.10	.10
.60	.30	Allied Roxana	5525	.40	.39	.35	.36
.18	.09	Altex	2500	.14	.13	.12	.12
.04¾	.02	Amalta	nil	...	B.03½	A.05	.04¾
.35	.15	Amer. Leduc	19850	.20	.20	.18½	.19
4.00	2.30	Amurex	100	3.35	3.60	3.60	3.60
1.90	1.10	Anaconda	1935	1.80	1.90	1.50	1.85
.26	.13½	Anchor	26015	.17½	.19	.16½	.17
11.37½	8.25	Anglo-Am.	100	9.15	9.10	9.10	9.10
.07	.03½	Apex	17500	.05½	.05	.05	.05
2.25	1.60	Asamera	5506	1.75	1.81	1.70	1.78
B							
10.75	7.05	Bailey-Sel. A	2325	9.65	9.60	9.40	9.40
25.00	22.25	Do. 5% pf. 1.25	25	24.00	24.25	24.25	24.25
24.00	20.00	Do. 5¾% pf. 1.43¾	1725	22.75	23.62½	22.37½	22.50
2.24	1.58	Banff	1600	2.05	2.00	1.90	1.90
.09½	.04	Barons	63700	.07¾	.07⅛	.05½	.07
.57	.28	Basco	9000	.42	.42	.38	.38
.12	.08	Bashaw	nil	...	B.09	A.10	.09
.10	.05	Bata	11250	.06½	.07½	.06½	.07
.20	.09	Blue Crown	13400	.13	.16	.14	.16
.25	.12	Bonnyville	6667	.25	.23	.18	.20
.79	.70	Bralsaman	500	.75	.70	.70	.70
2.20	1.35	Britalta	16815	2.10	2.15	1.95	1.95
C							
.55	.31	Cabanga	500	.50	.50	.50	.50
.90	.45	Calalta	25650	.80	.85	.79	.80
28.50	17.75	Cal. & Ed. .10	3220	27.87½	28.50	27.12½	27.50
4.40	4.00	Calvan	nil	...	B4.10	A4.50	4.40
		Canada					
2.50	1.30	Can. Oil L.	11500	2.12	2.50	2.16	2.50
1.20	.70	Do. warr.	500	1.00	.90	.90	.90
4.80	3.45	Can. So. P.	7530	3.55	3.60	3.55	3.55
1.16	.55	Do. warr.	1000	.90	.90	.85	.85
		Canadian					
6.90	3.75	Cdn. Atlantic	5550	6.75	6.90	6.30	6.35
1.74	.80	Cdn. Ch'ft'n	214800	1.01	1.74	1.01	1.55
6.60	5.00	Cdn. Dev.	19650	5.70	5.75	5.60	5.60
2.65	1.96	Cdn. Ex. G.	21796	2.35	2.65	2.28	2.50
.07	.03⅞	Cdn. F'tune	3500	.06	.05	.04½	.04½
.55	.30	Cdn. H. Cr.	2000	.36	.36	.35	.35
2.40	1.65	Cdn. H'stead	7472	2.05	2.12	1.98	2.08
.36	.22	Ponder	2000	.22	.24	.24	.24
3.35	2.25	Prairie	nil	..	B2.65	A2.85	2.60
.25	.14	Prosper	3000	.25	.25	.24	.24
3.05	2.42	Provo	68732	2.94	3.05	2.86	2.89
Q, R							
.06	.04	Que. Oil D.	2500	.05	.04½	.04½	.04½
.15	.08½	Quonto	12500	.10	.12	.10	.11
.40	.15	Ranchman's O.	1650	.15	.16	†.14	.16
.10	.06½	Reef Explor.	7500	.09	.09	.07½	.07½
.04	.01¼	Renfrew	1000	.03	.03	.03	.03
1.56	1.00	Richwell	15030	1.50	1.50	1.41	1.45
.02¾	.01¼	Ridgeway	28000	.02	.02⅛	.02	.02⅛
.29½	.09	Rocky Pet.	59249	.11	.12½	.11	.11½
.64	.16	Royal Can. V.	30532	.56	.54	†.40	.50
14.50	10.50	Royalite	3005	11.75	11.50	11.00	11.00
28.50	20.50	Do. 5¼% pf. 1.31¾	365	21.25	†21.00	20.62½	†21.00
S							
.85	.27½	Sage	1000	.35	.40	.40	.40
1.12	.30	Sapphire	1300	.72	.80	.80	.80
44.00	28.00	Do. 5% debs.	6880	35.00	36.50	35.00	35.00
.09⅜	.03	Sastex	1100	.05	.06	.05	.05
2.35	1.69	Scurry Rain.	3885	2.00	1.95	1.81	1.84
6.40	4.10	Security	7352	6.00	6.40	6.00	6.00
.08	.05	Select Oils	4400	.05	.06	.05	.06
.06½	.03	Share Oils	4000	.04¼	.04	.04	.04
.09½	.04	Silver City	2000	.04¾	.05½	.05¼	.05¼
1.15	.90	Siscalta	4050	1.00	1.10	1.00	1.00
.12	.10	Souris Val.	5700	.12	.12	.11	.12
1.18	.85	So. W. Pete.	100	1.00	1.18	1.18	1.18
.23	.13	So. Union	4500	.18	.17	.16	.17
.26	.16	Spooner	38100	.17	.17½	.16	.17
.93	.65	Stanwell	16527	.84	.89	.82	.85
.10	.06	Sturgeon	nil	...	B.07	....	.07½
T, U, V							
.60	.34	Texas Cal.	13100	.40	.42	.37½	.39
.91	.83	Tidal Pet.	55925	.90	.90	.84	.88
1.26	.30	Titan	32200	.44	.46	.38	.40
.04	.02½	Transfield	4500	.03½	.03	.03	.03
5.15	4.00	Triad	2595	4.75	4.75	4.45	4.45
.10	.05	Tri-Zone	nil	...	B.05	A.07	.05
.27	.23	Turner V.	nil	...	B.27	....	.23
2.25	2.10	Un. Canso	2013	2.10	2.20	2.10	2.10
2.65	1.63	United Oils	53664	2.34	2.34	2.15	2.16
.20	.15	Vanalta	1000	.15	.15½	.15½	.15½
.12	.05	Vandoo	28280	.10	.11½	.10	.10
1.42	1.10	Van-Tor	149698	1.37	1.41	1.32	1.33
W, Y							
.21½	.08½	Wayne	111491	.18	.19	.17	.17½
.39	.17	Wespac	15599	.23	.23	.20	.20
1.05	.61	W'burne	30650	1.00	1.00	.95	.99
1.98	1.65	W. Cdn. O&G	1405	1.79	1.72	1.70	1.70
.16	.11	Do. rts.	3186	.14	.13	.12	.12
1.90	1.50	W. Decalta	14457	1.72	1.84	1.77	1.78
.40	.18	Do. B warr.	13150	.20	.22	.18	.19
4.75	4.25	W. L'holds §.12½	100	4.25	4.25	4.25	4.25
2.30	1.60	W. Maygill	8250	2.15	2.20	2.00	2.15
1.35	.85	W. Naco	3100	1.02	.95	.91	.95
.14	.06	W. Warner	5000	.07¾	.09	.08	.09
.16½	.06	Y'ke Can.	58700	.13½	.13	.10	.11

‡U. S. funds. ‡‡Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
August 18, 1958.

	Bid	Ask
Allens Toronto Units	42.00	....
Anglo Can. Tel. A	30.50	31.50
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterborough Cpt.	36.00	39.00
British America Assurance	97.00	99.00
B. C. Sugar	33.00	35.00
B. C. Tel. 4½% pfd	88.50	....
Do 5¼% pfd	103.50	105.00
British Mortgage & Trust	227.00	....
Brit. Nfld. Corp. (Brinco)	4.10	4.50
Calgary Pwr. 4½% pfd	93.00	95.00
Can. Admiral Corp.	....	20.00
Can. Canners B	8.25	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Oil	7.25	7.75
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., Common	1.75	....
Colonial Steamships com.	215.00	225.00
Commercial Finance	51.00	55.00
Commercial Life 20% pd.	32.00	....
Concourse Bldg. V.T.	80.00	....
Copp Clark 6% pfd	87.00	91.00
Crown Life Insurance	117.00	121.00
Debent. & Securities 5% p.	76.00	....
Detroit Internat. Bridge	18.75	19.75
Dom. Can. Gen. Insce.	63.00	66.00
Dom. Linseed Oil Units	3.50	...
Dover Industries	10.50	11.50
Eastern Trust Co.	23.00	....
Essex Packers common	1.75	....
Do pfd.	26.00	....
Excelsior Life	148.00	....
Goderich Elevator	21.75	22.75
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	15.00	....
Do pfd	101.00	....
Great West Life	225.00	230.00
Guaran. of Amer. fully pd.	300.00	320.00
Do 20% paid	85.00	90.00
Halifax Insurance	11.50	12.50
Halton & Peel Trust	9.75	10.25
Hees, Geo. H. $6.00 pfd.	38.00	....
Highland Dairy 5% pfd	....	40.00
Hudson's Bay Co.	24.00	24.75
Humberstone Shoe	9.00	10.00
Humber Amusement Pier	.50	....
Industrial Life	59.00	....
Industrial Mort. & Trust	74.00	....
Ingersoll Machine 4% pfd	86.00	....
Ingersoll Mach. & Tool B.	5.25	6.00
Jenkins Bros.	60.00	62.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	10.75	11.25
London Can. Inv. $3.00 pfd.	47.00	....
Do A	40.00	....
London Life Insurance	183.00	188.00
Lord Simcoe Hotel A	1.15	....
Do common	1.15	....
Manufacturers Life	248.00	251.00
Maritime Life	120.00	....
Maxwell 6% partic. pfd	79.00	....
Meadowvale Develop.	4.00	4.20
Monarch Life 90% Paid	360.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp. pfd.	.85	....
National Life 35% Paid	425.00	....
N. B. Telephone	12.00	12.75
Niagara Lwr. Arch Bridge	50.00	....
Nor Tel. pfd	19.00	20.00
Oakville Wood 5% pfd	....	66.00
Paramount Oshawa Th'tres	12.50	....
Prk Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% p	97.00	100.00
Reliance Pete pfd	41.00	....
Do A and B	25.00	30.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	4.00	....
Sincennes McN'ghton Line	7.25	....
S.K.D. Mfg. 6% pfd	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% paid.	180.00	188.00
Standard Fuel common	3.00	5.00
Do pfd	34.00	36.00
Sun Life Assurance	323.00	....
Teleflex Limited	14.50	15.50
Thorncliffe Park	6.50	7.00
Toronto & London Invests.	2.45	2.95
Tor. Medical Arts Bldg.	68.00	71.00
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.75	11.00
Waterloo Mfg.	7.75	..
Waterloo Trust	34.50	....
Westcoast Transmission	23.50	24.25
Western Assurance	71.00	74.00
Wood Alexander 6% pfd.	82.00	

By Kippen & Co. Inc. (Montreal)

	Bid	Ask
Cons. Theatres A	6.50	8.00
Do B	2.50	4.00
Cuban Can. Sugar	5.00	....
Dupuis Freres pfd	20.00	....
Guar. Co. of N. Amer.	350.00	375.00
Hart Battery units	3.50	....
Hudson's Bay Co. (new)	24.50	25.50
London Canadian A	37.00	....
Maritime Tel. & Tel.	17.00	....
Mtl. C. & Dist. Svgs. Bk.	52.00	54.00
New Brunswick Tel.	12.00	13.00
N.S. Light & Power	14.00	14.75
Ont. & Que. 5% Cap. stk.	102.00	....
Prov. Bank of Can.	32.50	33.50
Prudential Trust Co.	20.00	....
Strategic Materials	12.00	....
Sun Life Assurance Co.	323.00	....

Dividends

Continued from page 28

	This payment $	Date payable	*Date of record
Rolland Pap. A	.20	Sep. 2	Aug. 15
Do B	.10	Sep. 2	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 2
Royal Bk.	.50	Sep. 2	Jul. 31
St. Lawr. Corp.	.25	Oct. 24	Sep. 26
Do 5% pf	1.25	Oct. 24	Sep. 26
Sal.-Shir.-Hor.	.15	Sep. 15	Aug. 8
Do 5¼% pf	.35 15/16	Sep. 1	Aug. 11
Scythes & Co.	.25	Sep. 1	Aug. 12
Do pfd	.31¼	Sep. 1	Aug. 12
Shaw W&P	.17	Aug. 25	Jul. 15
Do 4% pf	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Sicks Brew.	.30	Sep. 30	Aug. 29
Silknit	.25	Sep. 15	Aug. 29
Do 5% pf	.50	Sep. 15	Aug. 29
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do B	.15	Oct. 1	Aug. 29
H. Simon & S. p	1.25	Sep. 2	Aug. 22
Simpsons Ltd.	.15	Sep. 15	Aug. 20
S.K.D. Mfg. 6% pf	.15	Sep. 1	Aug. 15
Do 6¼%	.31¼	Sep. 1	Aug. 15
Southam Co.	.50	Sep. 29	Sep. 15
Std. Brands Inc.	†.60	Sep. 15	Aug. 15
Stand. Radio	.15	Oct. 10	Sep. 19
Sterling Trusts	.40	Oct. 4	Sep. 18
D. A. Stuart	.25	Sep. 2	Aug. 14
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Superior Propane p	.35	Oct. 1	Sep. 15
Television-Elec. F.	.08	Aug. 30	Aug. 4
Thompson Pap. Box	.03	Sep. 2	Aug. 22
Thompson's Sr. St.	.02½	Sep. 2	Aug. 15
Tor. Elevators	.25+‡.25	Sep. 2	Aug. 22
Traders Fi. C A&B	.60	Oct. 1	Sep. 8
Do 4½% pf	1.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Un. Corp B	.10	Aug. 30	July 31
Un. Fuel A	.75	Oct.	Sep. 5
Un. Grain Gr. A	1.00	Sep. 1	Jul. 28
Do B	▪1.00	Sep. 1	Jul. 28
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Vic. & Grey Trust	.30	Sep. 15	Aug. 18
Virg. Dare pf	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.10	Sep. 10	Aug. 12
West. Can. Brew.	.30	Sep. 2	Jul. 31
Westeel Prod.	.15	Sep. 15	Aug. 29
G. Weston A	.15	Oct. 1	Sep. 10
Do B	.15	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Sep. 1	Aug. 15
Do 6% pf	1.50	Sep. 1	Aug. 15
G. H. Wood pf	1.37½	Sep. 2	Aug. 15

‡—Arrears at Sep. 15/58, $1.00, after giving effect to above pay.

‡—Initial

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

▪At rate of .25 per annum paid for 4 yr. per. ending Jul. 31/58.

§—4 pf. shs. for ea. com. sh. held.

New Highs and Lows

During the week ended August 15, 105 new highs and five new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 28 new highs and 10 new lows. In western oils there were 13 new highs and four new lows.

GENERAL

New Highs — 1958

Abitibi
Albt. Dist.
Ang. Cdn. Pulp
Ang. Nfld.
Anthes Imp.
Argus
Do A pref.
Assoc. Artists
Do warr.
Do debs.
Bk. Can. Nat.
Beatty Bros.
Bowater Pap.
Boyles A
Brazilian Tr.
Br. Am. Bk. Notes
B.C. Forest
B.C. Packers A
Do B
Build. Prod.
Can. Iron
C. Packers B
C. Perm. Mtge.
C. Bk. Com.
C. Br. Al. A
C. Chem.
C. Collieries
C. Dredge
C. Fairb.
C. Oil
C. Tire
Cons. Paper
Crain R.L.
Crown Zeller
Cr. Zell (Can.) A
Distill.-Seagram
Dom. Corset
Dom. Fdry.
Donald Ropes B
Donohue Bros.
Ford Motor (U.S.)
Ford (Can.) A
Fraser Cos.
Gatineau Pwr.
Gr. Lakes Pap.
Hinde & Dauch
Imperial Bk.
Inland Cem. pf.
Int. Paper
Invest. Synd.
Do A
Kell. Doug. warr.
Laura Secord
Loblaw Comp. B
Do pref.
L. St. Law. Pwr.
Maclaren Pr.
Macleod's A. pf
Massey-Ferg.
Do 4½% pfd
Midwest Ltd.
Do warr.
Minn. & Ont. P.
Montreal Locom.
Morgan H.
Nat. Drug.
Neon Prod.
Niag. W. Weav.
Ont. Joc. C. 5½%p
Page Her. new
Penmans
Powell River
Que. Tele.
Do warr
St. Law. Corp.
Salada-Shir. H.
Do 5¼% p
Shawinigan
Sher. Wms.
Sicks Brew.
Do V.T.
Simpson
Southam
St. Pav.
Stan. Brock A
Sun Pub. A
Do B
Sup. Propane
Do warr
Third Cdn. G.I.
Tor. Dom. Bank
Toronto Iron
Do A
Tor. Star pfd
Traders Fin. B
Union Accept.
Do 2nd pfd
Union Gas new
United Fuel B
United Telefilms
Viceroy A
Walker-Good.
West. Plywood B
Westminster P. B
Winnipeg Gas

New Lows — 1958

Algoma Cent. V.T.
Alum. of C. P. 2p
Cdn. Bronze p
Cdn. Silk A

MINING

New Highs — 1958

Alba
Avillabona
Beatrice
Bevcon
Buffadison
Colomac
Cons. Beta
Cons. Discovery
Cons. Fenimore
Eldrich
Gold Eagle
Irish Cop.
Jacobus
Labrador
Martin McNeely
Mt. Wright Iron
Newlund
Norlartic
N. Goldcrest
N. Rankin
Orchan
Prem. Bord.
Rix A'Basca
Slocan Duv.
Surf Inlet
Torbrit S.
Ventures
Yale Lead

New Lows — 1958

Cayzor
Combined Mtls.
Glacier
Int. Ceramic
N. Dick'n
N. Kelore
Que. Lith.
Satellite
Stad'n 44
Un. N. Fort. rts

OILS

New Highs — 1958

Anaconda
Calg. & Ed.
Cdn. Atlantic
Cdn. Chiefton
Cdn. Ex. Gas
Cdn. West Oil
Central Del Rio
Humber
Pac. Pet.
Permo pf
Peruvian
Security
So. West Pet.

New Lows — 1958

Cons. West Pet rts
Lloydminster
New Springer
Parker Drill

Company Reports

Oil

ACME GAS & OIL had net profit of $9,817 in 1957, up from net profit of $4,701 the previous year.

Royalty income and revenue from the Tunks lease in Ontario continue to be satisfactory but net income from Illinois properties has been disappointing, President R. C. Southgate says.

The Staples lease could not be operated profitably and was sold for cash plus shares in a company that plans further work, he says.

Company has been drilling near Dresden, Ont., where it is also seeking an interest in nearby property where two wells are located.

In the year, Acme acquired almost all the remaining issued stock of its subsidiary, **Borradaile Oils.** Among securities held are over 200,000 shares of **Barymin Co.**

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Prod. revenue	$26,681	$35,627
Net oper. profit	†6,840	†1,446
Add: Roy. & divds.	23,788	22,386
Less: Depr. & depl.	6,819	11,271
Interest	....	4,968
Income taxes	312	....
Net profit	9,817	4,701
Less: Divds.	28,912	28,912
Surplus for year	†19,095	†24,211
†Loss or deficit.		
Earnings per Share	$0.004	$0.002
Paid	0.01	0.01
Shs. o/s at Dec. 31:		
Common, n.p.v.	2,891,232	2,891,232

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & call loan	$6,253	$115,429
Mkt. secs.†	176,069	84,450
Accts. rec.	7,072	5,263
Total curr. assets	189,394	205,142
Roy. & other int.	150,859	131,051
Misc. assets	....	1,365
Prod. prop.*	179,683	225,426
Total assets	519,936	562,984
Accts., etc., pay.	6,811	4,805
Total curr. liabs.	6,811	4,805
Capital stock	638,850	638,850
Deficit	125,725	80,671
†Mkt. value	162,974	190,146
*After deprec. of	43,353	44,004
Working capital	182,583	200,337

CANADIAN HOMESTEAD OILS had net loss of $734,992 in year ended May 31, 1958, compared with loss of $408,620 in the previous fiscal year.

Oil and gas reserves have been substantially increased as a result of acquisition of the assets of **Canadian Admiral Oils,** President E. H. LaBorde says.

Earnings in the year available for exploration greatly exceeded the highest previous year, he says.

Homestead continues a policy of acquiring large blocks of land, farming out the acreage to others for detailed exploration.

The company's gross acreage holdings rose 57% in the year to 4.2 million acres, with net acreage up 41% at 632,177 acres.

Purchases of proven properties, in Alberta and Saskatchewan, represent a new phase of the company's business—made possible by the currently attractive prices for proven acreage, Mr. LaBorde says.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	‡1958	1957
Net prod. rev.	$209,466	$166,081
Add: Misc. income	85,008	119,225
Drilling rev.	457,486	67,429
Less: Admin & gen. exps.	397,017	328,598
Net earnings	354,943	24,137
Less: Devel. w/o	517,018	246,338
Deplet. / Deprec. & amort.	568,596	107,693
Incorp. exp. w/o	2,730	....
Add: Inc. taxes rec. (subsid.)	793	1,200
Prof. sale f.a.	17,618	▪2,717
Net loss & deficit	734,992	408,620

▪Loss.

‡Includes earnings of Canadian Admiral Oils Co. from Dec. 2, 1957.

CONDENSED CONS. BALANCE SHEET

As at May 31:	1958	1957
Cash	$52,854	$108,181
Accts. rec., etc.	572,093	672,868
Drilling & other dep.	50,737	53,945
Inventories	91,525	76,321
Mkt. sec.*	18,625	....
Total curr. assets	785,834	911,315
Prepd. rent & exps.	§21,226	§8,849
Invest. at cost	20,488	37,364
Incorp. exp.	515	2,730
Explor. & dev.†	2,572,054	1,709,202
Fixed assets‡	1,743,857	1,768,880
Total assets	5,143,974	4,438,340
Due bank	230,000	127,454
Acct. etc., pay.	377,484	473,777
Inc. tax pay.	....	29,832
Total curr. liabs.	607,484	631,063
Notes pay.	133,205	....
Capital stock	334,690	270,000
Capital surplus	6,154,768	4,888,458
Less: Deficit	2,086,173	1,351,181
*Market value	34,795	....
†After deplet. of	470,246	311,997
‡After deprec. of	1,270,771	969,061
§Incl. in curr. assets in co.'s report.		
Working capital	178,350	280,252

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
§Associated Artists S.F. debs	6%	'66	Sep. 3	100.60
‡Loblaw Groceterias Co. Ltd. S.F. Deb.	6%	'77	Sep. 1	‡103.00
*MacMillan & Bloedel Ltd. 1st mtge bds.	4%	'65	Sep. 1	‡101.00
*Peoples Credit Jewellers Ltd. S.F. Bds. 5½% '69			Aug. 29	‡103.60
*York-Adelaide Realty Co. Ltd. Mtge. S.F. bds.	4½%	'59	Sep. 1	‡100.00

‡—Plus interest.
*—All outstanding.
‡—$320,000.
§—$457,000.

Company Meetings

Date	Company	Place
Aug. 21	Cdn. Homestead Oils	Calgary
Aug. 22	Glenn Uran. M.	Toronto
Aug. 27	Amalg. R.E.M.	Toronto
Aug. 27	Can. Packers	Toronto
Aug. 27	So. Am. Gold & Plat.	New York
Aug. 28	Alberta Dist.	Vancouver
Aug. 28	Beaucage M.	Montreal
Aug. 28	Mailman Corp.	Montreal
Sep. 9	Cournor M.	Montreal
Sep. 9	Sheraton Corp. of Am.	Boston
Sep. 15	Algom Uran.	Toronto
Sep. 17	Agnew-Surpass Shoes	Brantford

Industrial Stocks

Continued from page 28

Range 1958 High	Low	Div. R'te $	Y'ld Aug15 %	Company	‡Sales	Last Aug. 8	Week end. Aug. 15 High	Low	Close or Latest
31⅝	24	*1.30	..	Wood, John	175	26¼	26¾	26¼	26¾
90	81	4.50	5.2	Do. pfd.	nil	..	B86	A89	86
.50	.50	..	..	Woodford A	nil	..	B50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B10	..	†.10
41	39	*▪	..	Woods Mfg.▪	nil	..	..	A40	39
15⅛	10½	*.18	..	Woodward A	2725	14¾	14⅞	14½	14¾
7.50	6.00	*.32½	..	Wool Combing	nil	..	B7.25	A7.50	7.30
Y, Z									
2.25	1.50	..	..	York Knitting A	nil	..	B2.00	A2.25	†3.00
.33	.25	..	..	Do. B	nil	..	B.05	A.50	.25
32¾	26	1.20	3.9	Zellers	210	30	31	29	31
50	47	2.25	4.7	Do. 4½% pref.	50	47⅞	48	48	48

‡U. S. funds. ‡‡Participating divd. •Dividend deferred. ▪Stock divd. ‡‡Initial. ‡Shown in francs. †Less than Board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

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80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Bluewater Share Offering, Plans 12 Wells in Lake Erie

One million shares of **Bluewater Oil & Gas** at 80c per share are to be offered shortly by a syndicate headed by **W. C. Pitfield & Co.**

Only 190,000 shares of this offering are new financing, the remainder to be provided by existing shareholders.

Bluewater operates in southwestern Ontario as a producing and exploration firm. Main properties are in the Bayfield gas area and its offshore acreage in Lake Erie.

In the lake, Bluewater has drilled four holes to date, one of which found gas zone 27 ft. thick offshore from the Kingsville field.

The company plans drilling 12 wells on this acreage this year and in 1959. Bluewater will bear cost of 3.5 wells, the remainder paid by others on a farmout basis.

Bluewater was formerly a subsidiary of **Canadian Prospect** and **Canadian Export Gas,** predecessor firms of the new **Canadian Export Gas & Oil.** The latter, after the new financing, will own less than 50% of outstanding Bluewater shares but will remain the largest single shareholder.

Issued capital would be 2,885,005 shares after new financing and there would be $174,000 cash and marketable securities in the treasury, on basis of June 30 figures.

ANNOUNCEMENT

DIRECTOR OF PARENT COMPANY

EDWARD P. GEARY

President and Director of Vanadium-Alloys Steel Canada Limited, London, Ontario, has been elected Director and member of Executive Committee of the parent Vanadium-Alloys Steel Company of Latrobe, Pennsylvania.

Other subsidiaries and divisions are: Anchor Drawn Steel Co., Latrobe, Pa., Colonial Steel Company and Pittsburgh Tool Steel Wire Company, Monaco, Pa., Metal Forming Corporation, Elkhart, Ind., and Vanadium-Alloys Steel Societa Italiana, Turin, Italy.

European associates are: Société Commentryenne des Aciers Fins Vanadium-Alloys, Commentry, France, and Nazionale "Cogne" Societa Italiana, Turin, Italy.

N.B. and Maine Agree Car Laws

From Our Own Correspondent

BATHURST, N.B.—New Brunswick and Maine officials have agreed to continue a "gentlemen's agreement" covering motor vehicle registrations for non-resident workers along the N. B.-Maine international border.

Lawrence Hashey, provincial motor vehicle registrar, and Paul A. MacDonald, Maine deputy secretary of state, agreed to continue the reciprocal agreement under which non-residents may work in N. B. or Maine without registering their motor vehicles where they work.

The conference and decision arose out of convictions of several N. B. residents working on the Maine side of the border for not having their cars registered in Maine.

The convictions in the Caribou, Me., municipal court were given widespread publicity following complaints that numerous Canadians were holding down construction and lumbering jobs in Aroostook County at a time when unemployment in Maine was severe.

CANADA CONVERSION LOAN OF 1958

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Question:

What's in store for the market after the end of this summer rally?

Answer: Summer may be drawing to a close—but as far as the rally is concerned it is just the beginning of a huge build-up for a strong autumn market. You see, the new investment trusts like One William Street Fund are piling up funds more rapidly than new issues are being floated—and we have the situation where too much money is chasing too few stocks. Consequently, apart from the occasional reaction shaking out weakly-held stock the inflationary impact of excess investment funds is bound to drive the market to new high levels.

Question: How high do you think the market can go?

Answer: The chartists in our office claim the backing and filling between 500 and 510 is building a huge base formation for a penetration of the 521 high—then they say the Dow Jones will race another 50 or 70 points before reacting. The fundamentalists agree with one qualification. They say the wage dispute of the auto industry will have to be amicably settled before the market can muster enough fundamental strength to leap to 600. In any event both agree that after Detroit solves its problems, stocks will start to move rapidly ahead.

Question: Does this mean I should wait for Mr. Reuther to act before buying stocks?

Answer: Not at all. The market is still trading in strength and prices show no signs of extreme vulnerability. In the event wage discussions break down completely, it would only be an artificial and temporary depressant on prices—and would create the type of buying opportunities which Mitchell clients are always on the lookout for.

By a careful policy of screening all our trades with a similar amount of logic and purpose, traders who follow the Mitchell advice have participated in virtually every major winner in the past few months. At the moment for example, we are currently riding the crest of Humber Oils—which we have advised for accumulation between $1.05 and $1.15 in almost every bulletin of the past few months, and which has already moved to $1.80 to give us a 70 cent per share profit. If you would like to start a careful program of buying stocks now which will show major profits in the fall, we suggest you begin to become accustomed to the Mitchell approach—the most professional in the business. Send $5.00 for a six week trial subscription and a free copy of our highly informative and educational booklet: Making a Business of The Stock Market, to MITCHELL OF CANADA, INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By Ray Magladry

Chances of a gold price increase are gradually lessening and producers may face another period of rising costs, some analysts are pointing out.

Big withdrawals of gold from the U. S.—a strong talking-point for a price hike—have disappeared and the outflow has dwindled to a trickle. Meanwhile, the feeling grows that the recession—a boon to gold mines—is bottoming out. Partially offsetting this is the 25% boost in cost-aid for marginal mines provided in legislation passed this week.

Although Canadian gold shares have dropped slightly from their highs, prices are still well above those of a year ago as public interest remains strong and exploration and development attract attention.

	Latest Price	Early 1958	Year Ago	1958	
				High	Low
	$	$	$	$	$
Campbell	8.75	5.75	5.25	8.90	5.15
Dome	15¼	12	12⅝	16½	11¼
Giant	5.45	4.25	4.00	7.05	4.25
Kerr-Addison	19	15⅞	14½	19¼	14¾
Madsen	2.32	1.84	1.46	2.80	1.70
N. Dickenson	1.98	2.05	1.48	2.59	1.92

* * *

Malartic gold issues trade briskly but prices are generally down from recent highs.

Barnat eases from a recent $2.50 to $2.20 as drills continue to probe the company's apparently substantial new orebody. Barnat recently reached a top of $2.82 compared with 1958 low of 19c.

An exception is **Norlartic Mines** as this company pushes a program to re-open its Malartic property for ore shipment to nearby **Malartic Gold Fields.** Norlartic flips from a recent 35c to 47c, settles at 44c.

* * *

H. G. Young Mines has concluded a financing deal with the Streit-Lang interests and other gold companies to carry out development of company's Red Lake property. Shares of H. G. Young are called for trading this week, sell in the 72c-73c range.

Lead prices have weakened again, with the Canadian quotation dropping from 10¾c to 10½c lb., following the U. S. level down from 11c to 10¾c.

Very little pressure develops in lead and zinc issues. **Consolidated Mining & Smelting** at $20 compares with a recent $20⅞. Price range for Smelters this year has been $21¼-$16⅜.

* * *

ON THE OIL AND GAS FRONT—A feature of the list, **Humber Oils,** climbs from $1.15 a week ago to $1.89, settling at $1.85. Company is preparing an exploration program for vast acreage on the Australian Great Barrier Reef.

Canadian Chieftain attracts buying as it makes an indicated Viking sand oil discovery in the Provost gas field of Alberta. Chieftain moves to new 1958 top at $1.74 from around $1, settles at $1.53.

The Provost gas field will soon be boosting output for **Trans-Canada Pipe Lines.** Unit operator is **Provo Gas Producers** which trades at $2.90, up from a 1958 bottom of $2.42.

Macassa Net Earnings Hold, Renabie Sees Better 2nd Half

Production and earnings of **Macassa Mines** were slightly higher in the first half than the same 1957 period while **Renabie Mines** showed declines on lower grade of ore mined.

Macassa earned $268,133 equal to 10c a share in the latest half, up from $256,418 or 9.5c a share in the first half last year. This is before provision for expenditures on outside exploration.

Average price received from the Mint was $34.02 per oz. Company, with production costs of $24.64 oz., was not eligible for government cost-aid (minimum $26.50 oz. to qualify).

Development work since January resulted in exposing 793 lineal ft. of new ore averaging 0.47 oz. per ton over an average width of 6.1 ft., President Robert A. Bryce says.

This development is in a block from the 4,900-ft. to the 5,400-ft. level. At June 30, ore reserves were estimated at 895,265 tons, averaged 0.453 oz.

Daily tonnage milled has increased to an average of 460 tons compared with 400 tons for the same 1957 period.

	First Half	
	1958	1957
Tons milled	83,303	72,410
Prod. value	$1,259,240	$1,039,953
Costs	864,837	766,323
Taxes	113,988	66,373
Depreciation	24,000	23,400
Int. & Div.	11,718	72,562
Est. earnings	268,133	256,418
Per share	10.01c	9.57c

Renabie had an estimated net loss of $19,580 in the first six months this year, compared with profit of $61,286 equal to 5.8c per share in first half last year. Figures do not include expenditures for outside exploration work.

Gold price received was $34.29 per oz. and cost-aid is estimated at $8.10 for total receipt of $42.39 per oz.

Installation of new loading pocket at 2,100-ft. horizon and an ore pass system to the 1,400 level have been completed.

Grade of broken ore has been lower than expected because of dilution which has lowered production for the first half.

But Renabie expects to be drawing sufficient good grade ore from the new levels in the latter half to return a profit.

Reserves at June 30 were estimated at 287,761 tons averaging 0.207 oz. per ton.

Milling costs are expected to improve now that the conversion to pebble grinding has been completed.

	First Half	
	1958	1957
Tons milled	78,721	82,902
Prod. value	$443,610	$577,048
Cost-aid	104,865	68,911
Costs	508,568	539,706
Taxes	2,600	2,939
Depreciation	59,286	52,047
Disposals profit	272	533
Int. & Div.	2,125	9,485
Est. net loss	19,580	*61,286
Per share	1.86c	5.84c

*Profit.

Prepare To Probe Norlartic

Norlartic Mines — Malartic area gold mine now being developed to production by **Little Long Lac** interests — will be ready to resume underground exploration and development shortly.

Malartic Gold Fields, whose mill will handle an expected 300-350 tons daily from Norlartic, is to provide all funds needed to bring Norlartic into production.

Dewatering the shaft and underground workings has been completed at the property and clean-up following pumping is being pushed ahead so that development work can get under way.

The shaft has been sunk to 540 ft. with levels at 90, 250, 375 and 500 ft. horizons.

A series of diamond drill holes will be put up and down between levels for check-sampling and stoping preparation. In addition, an extensive underground drill program is being planned by Dr. J. E. Gill, geologist. This program will explore and develop the zone beyond the known orebody.

Exact tonnage trucked to the Malartic mill will hinge on results from this drilling program.

Humber to Drill Barrier Reef Test

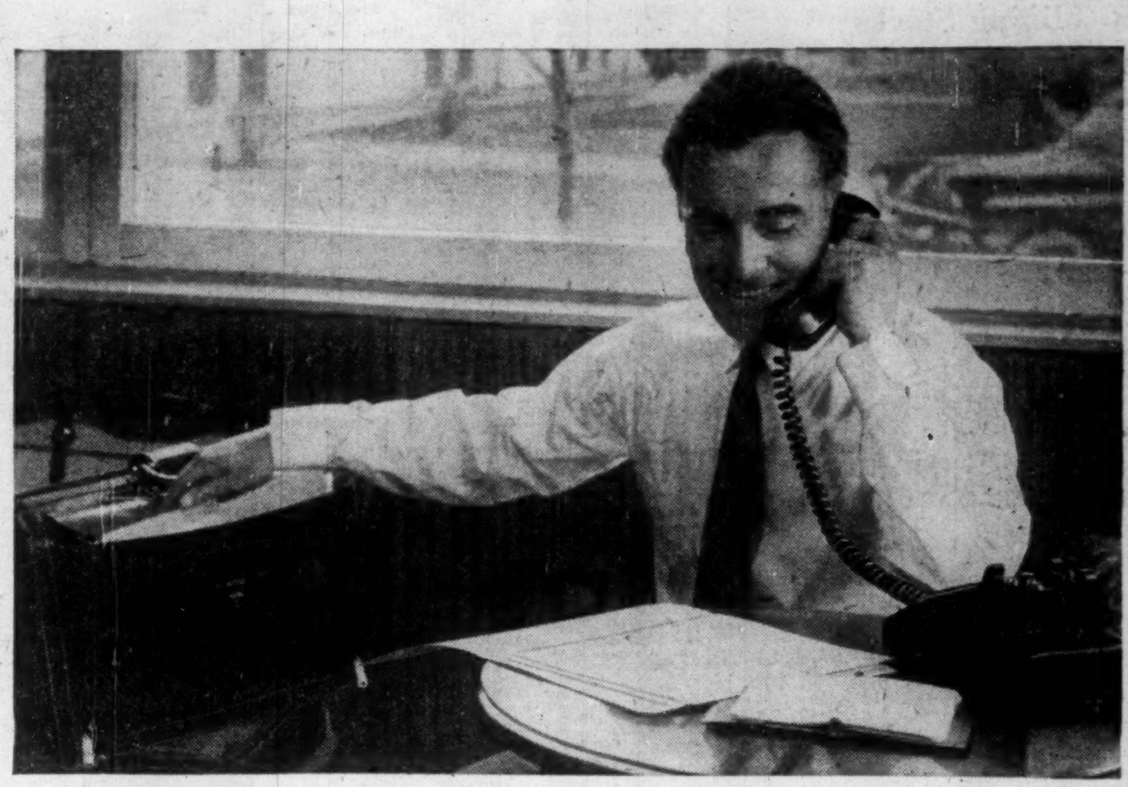
Humber Oils, Canadian independent, plans to start its initial exploratory test on property on Australia's Barrier Reef early next year.

With others, Humber holds exploration permits covering some 48.9 million acres on the reef. Survey work is under way.

The planned 6,000-ft. well will be the first in the reef area and Humber's interest in the project is 50%.

Recently, **Interstate Oil Ltd.,** subsidiary of the world-wide **Consolidated Zinc** of the U. K., obtained a 5% interest in the reef project.

CITY OF JOLIETTE, Que., has sold $70,000 4% 1959-68 and $123,000 4½% 1969-78 serial debentures to **crédit Interprovincial Ltée.** at 96.59, indicating net cost of 4.784%. Debentures are callable after Aug. 1, 1968. Proceeds are for electricity, waterworks, sewers, pavings, roadworks and construction of a viaduct. At Dec. 31, 1957, city's net funded debt was $3,981,500 and population approximately 18,300.



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Harvest Plans Two Erie Wells

Harvest Petroleums is planning a two-well program on offshore acreage in the western section of Lake Erie, including one project with **Imperial Oil.**

The well in which Imperial is sharing will be drilled within the next two weeks about one-half mile offshore from Harwich Twp. The second well, Harvest-Bluewater No. 1, will be four miles out from Romney Twp. and three miles west of **Consolidated West Petroleum** acreage.

Harvest Pete holds about 50,000 acres under license and is the largest single shareholder of **Submarine Oil & Gas** which has just completed its fifth successful gas well in Lake Erie.

Rankin Output Continues High

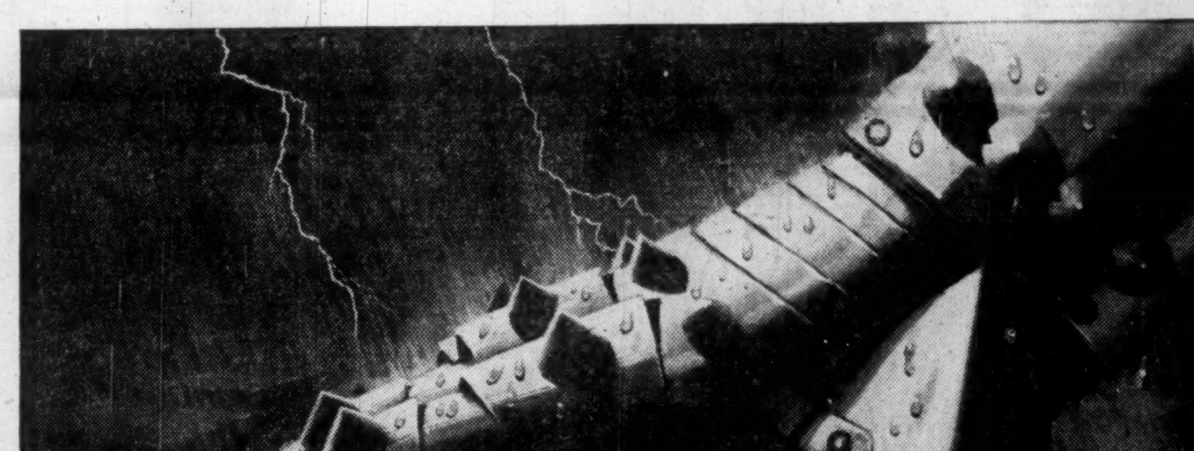
North Rankin Nickel Mines had net earnings before write-offs and depreciation of $107,600 in July, company reports.

Net production value in the month was $210,594. There was output of 567,515 lb. of nickel and 119,639 lb. of copper.

The mill treated 6,828 tons of ore for production of 2,146 tons of concentrates.

At the end of July, there were 27,508,900 lb. of concentrates stockpiled, containing 3,534,149 lb. nickel and 858,986 lb. copper.

WEST CANADIAN OIL & GAS LTD. July 31, had 6,959,654 shares outstanding.



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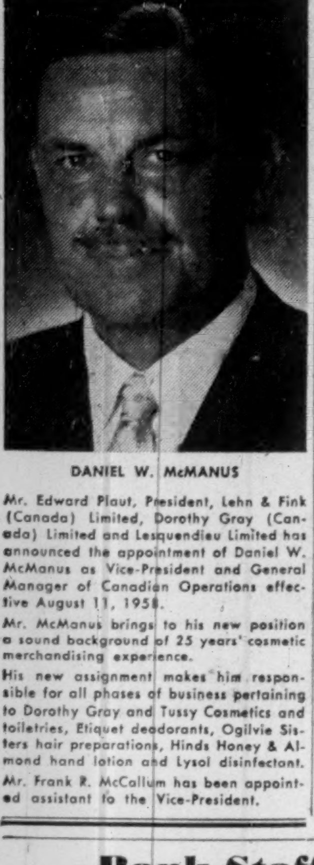

DANIEL W. McMANUS

Mr. Edward Plaut, President, Lehn & Fink (Canada) Limited, Dorothy Gray (Canada) Limited and Lesquendieu Limited has announced the appointment of Daniel W. McManus as Vice-President and General Manager of Canadian Operations effective August 11, 1958.

Mr. McManus brings to his new position a sound background of 25 years' cosmetic merchandising experience.

His new assignment makes him responsible for all phases of business pertaining to Dorothy Gray and Tussy Cosmetics and toiletries, Etiquet deodorants, Ogilvie Sisters hair preparations, Hinds Honey & Almond hand lotion and Lysol disinfectant.

Mr. Frank R. McCallum has been appointed assistant to the Vice-President.

Financing Sparks Red Lake Mines Probe Deeper Levels

A major financing and mine-development agreement this week is adding new pep to a drive for new mines in the Red Lake gold camp of northwestern Ontario.

New sponsors of **H. G. Young Mines** will:

- **Place $500,000 in the company's treasury through a firm underwriting** on one million shares, take down options on a further 850,000 shares.
- **Start immediately on a major underground exploration and development program** that could bring the formerly worked prospect into production.

The project brings together major Canadian mining interests, including the Streit-Lang group of companies and interests associated with the **Campbell Red Lake-Dome Mines** gold-mining group.

The underwriting firms include:

Broulan Reef Mines, J. Bradley Streit & Co., Campbell Red Lake Mines, **Moneta Porcupine Mines, Hugh-Pam Porcupine Mines, Mespi Mines** and **O'Brien Gold Mines.**

The group holds options on 500,000 Young shares at 50c, 250,000 at 80c and 100,000 at $1 each.

H. G. Young, formerly an unlisted issue, was admitted to trading on the Toronto Stock Exchange at mid-week, traded initially at 72c-73c.

Underground program will include sinking a three-compartment production-size shaft to initial depth of 750 ft., perhaps to 1,000 ft.

Drifts will be extended on several levels to explore ore zones indicated by drilling from surface, and other areas where only limited drilling was carried out.

The property was drilled previously in the postwar boom in the Red Lake camp.

H. G. Young property adjoins the Campbell Red Lake Mines producing property.

Four holes drilled from surface — intersecting the A zone at shallow depths of between 300 and 500 ft. — have indicated an ore zone over length of 500 ft. Structure is similar to that in which ore is located on the adjoining Campbell property, B. W. Lang, new president of H. G. Young, says.

Intersections obtained in this drilling averaged 0.33 oz. gold per ton with average width of five ft.

Other favorable zones have been indicated by shallow holes, Mr. Lang says.

These include one about 1,000 ft. north of the main zone where a hole intersected two ft. of 0.36 oz. and another 5,000 ft. northeast of the main zone returned 2.3 ft. of 0.48 oz. gold.

Operators at Red Lake find an improvement in the ore grade as deeper levels are opened up, Mr. Lang says, citing recent results from deeper work at the Campbell mine.

H. G. Young, former president of the company, has been named chairman. Besides Mr. Lang, others on the new board are M. A. Cooper, vice-president, J. B. Redpath, E. G. Bishop, J. Bradley Streit, John M. Godfrey, W. F. James and S. S. W. Buffam are consulting geologists.

Other interests in Red Lake are also active, with several prospects scheduled to be tested by drilling.

New interest developed in Red Lake on new ore developments by producers last year and early this year, combined with the general improvement in the gold mining outlook.

Producers continue to show improved results.

Madsen Red Lake Gold Mines reports production at record levels for the second quarter, touching $1.2 million, a rise of 57% over the same three months last year.

Campbell Red Lake production and earnings are also up in the first half this year. Net profit was 20c a share against 17c last year in that period.

The company is undertaking to push an exploration drift on the 2,050-ft. level into the adjoining property of **Craibbe-Fletcher Gold Mines,** to be followed by exploration on Craibbe ground. Campbell will finance the program, treat any ore in its mill on a 50-50 split with Craibbe of net earnings. Campbell also has obtained options on Craibbe stock to give it control.

New Dickenson Mines is plowing ahead with record high production, although it is not substantially ahead of the big 1957 year. First half production was $1,443,942 this year.

Dickenson is going ahead with deepening its shaft to about 3,000 ft. to provide four new levels.

Cochenour Willans also has a major mine expansion job under way, opening its new west zone that was discovered last year. Cochenour's production reached $1,036,673 in the first six months this year, up from $998,632 in the 1957 first half.

McKenzie Red Lake Gold Mines, facing a dull future earlier this year, has new hope now with extension of deep ore in the north zone. The property previously had been placed on a salvage basis.

Several prospects are being tested or about to be investigated at Red Lake.

New Faulkenham Mines, controlled by the New Dickenson interests, is working on its property adjoining Madsen. A shaft was sunk and three levels established in previous work.

Martin-McNeely Mines and **Consolidated Marcus,** adjoining Cochenour Willans, are to be explored further.

Rowan Consolidated Mines also plans exploration of its Red Lake prospect and has obtained new financing for the work. **Redcon Gold Mines** is also reported to be negotiating an agreement for further work.

Cable Mines & Oils plans a drilling program on a property in which it obtained the majority interest from **Abbican Mines. New Campbell Island Mines** is also to survey, map and drill its Red Lake property. **Starratt Nickel** may re-examine its Red Lake property and is negotiating for additional ground nearby.

Boymar Gold Mines has been drilling its prospect adjoining Cochenour Willans.

Bank Staff Changes

Commerce:

J. R. McSHERRY, accountant, Toronto, to be an assistant manager, Toronto.

K. G. NETTLETON, an assistant accountant, Toronto, to be accountant, Toronto.

F. E. NEWMAN, accountant, West Toronto, Toronto, to be manager, Avenue Rd. & Dunblaine, Toronto.

G. M. PARKINSON, an audit officer, head office, to be an assistant inspector, head office, Toronto.

D. C. PRESCOTT, assistant accountant, Jane & Annette, Toronto, to be accountant, Danforth Rd. & Birchmount, Toronto.

G. M. ROME, to be accountant, Leamington, Ont.

T. W. RUSSELL, an audit officer, head office, to be assistant inspector, head office, Toronto.

E. R. WEATHERALL, to be accountant, St. Clair & O'Connor Drive, Toronto.

Royal:

C. P. PETRIE, manager, 1415 Mountain St., Montreal, to be manager, Quebec, Que.

J. G. WIGLE, head office, to be manager, Goose Airport, Labrador.

R. E. STEWART, manager, Goose Airport, Labrador, to be manager, Monkland & Harvard, Montreal.

A. E. COLCLOUGH, Supervisor's Dept., Calgary, to be manager, Camrose, Alta.

D. H. GERVAN, manager, Monkland & Harvard, Montreal, to be manager, 1415 Mountain St., Montreal.

G. E. BORDUA, St. Johns, Que., to be manager, Dolbeau, Que.

W. H. GORDON, accountant, Shoal Lake, Man., to be accountant, Beausejour, Man.

J. O. P. DUVAL, assistant accountant, Thetford Mines, Que., to be accountant, Rimouski, Que.

A. F. JOHNSON, assistant accountant, Bay & Wellington, Toronto, to be accountant, Jarvis & Charles, Toronto.

People are asking us:

MORE 100% MOVES AHEAD FOR METALS?

IN OUR OPINION

YES!

A few weeks may now be required for consolidation as New York eases and swings sideways to make its base for a run through 600, but heavy accumulation of metals in all groups will be the prescribed course of action for Cronenberg clients as this phase gets underway. The last consolidation of this sort—which found many observers believing that the metals were "through"—simply shook out key issues to clear the air of weak supply and permit further runs to new high ground. Our immediate instructions were to re-accumulate, and that week Consolidated Halliwell reacted to 42 cents to broaden its base for a fast move to 95, while Irish Copper and Copper Rand strengthened themselves near $1.60 for swings through $2. Strong buyers in Steep Rock caught a little weak stock below $10 and moved their market to $13. Clients who already had profits in Nickel Rim and North Rankin were told to switch to the latter at 85 and saw it add 29 points.

Our view is that a similar round of weak liquidation over the next few days or weeks will accomplish exactly the same purpose—clearing the air for further swings into new high ground by a wide range of metals in almost all groups. Here are some of the the bigger moves we see for the intermediate trend—from late-summer lows to early spring highs.

IN THE COPPERS

IRISH TO $7

If it hits this objective early next year—as we expect it to do—it will be almost ten times the price we paid for it last winter. But it has built a technical base big enough to take it there, and in crossing $7 it would simply be discounting 30-cent copper on the basis of anticipated earnings at 4,000 tons per-day. We expect 30-cent copper in the first half of 1959.

IN THE NICKELS

SHERRITT TO $10

Coming back from $10.50 to a level comfortably above its 1953-4 lows. Sherritt Gordon has broadened its base of accumulation sufficiently at $4 to give us an up-objective of $10 in its first major move away from this base. If it then cracks its old 1956 top, watch out for $16 over the long term.

IN THE BASE METALS

BRUNSWICK TO $6

This move may take a little more time than swings in the coppers and nickels, but when it starts it will be a solid and sure one by our calculation. Its base of accumulation near $3 will already support a rise to $6, and if it stretches sideways for another few months of slightly increased activity, we may be able to foresee it climbing right back to its old highs over $10 in the next couple of years.

IN THE EXOTICS

JACOBUS TO $5

The growing strength of this stock has created widespread consternation among observers who fail to understand how foundations for major rises can only be constructed out of shares sold by the public. Among older coppers and nickels which had big moves in 1955-6, it was easy to create such public selling at new major bases by panicking holders out with bad metal-market news. Jacobus, entering the entirely new field of alloying and moulding standard metals with exotic metals, had to breed various other brands of ill public will in order to generate the necessary incidence of weak liquidation; but the job has been well done and the stock points to $5 for the intermediate term—a price we feel should be readily justifiable on the basis of projected money-making potential of the new processes the company controls.

IN THE GOLDS

BARNAT TO $4

Holding $2.10, this stock may do a base-building job above its 1954 high capable of helping it exceed a $3.50 potential we could see in it when it hit $1.45 and bounced on a $1.15 base laid down in 1955. Clients who caught the move from around $1.30 to $2.80 are re-accumulating on declines.

IN THE SPECULATIVES

NEW HOSCO TO $4

This may be a little hard for some people to swallow, but the manner in which this stock has been driven downhill has made us increasingly confident about recommending its accumulation on declines. We feel the public has been clamoring out while insiders have been re-accumulating under a smoke-screen of confusing news and opinion. We see $4 for it on the first recovery and possibly Algom-style proportions later on.

Upward projections of this sort can be extremely valuable to the trader who wants to keep his cash where it has greatest potential. All year we've been taking clients out of weak stocks at various price levels, suggesting types of weak issues which could be sold at various prices as a means of moving cash into stocks that were due for break-throughs. Having recommended Irish at 75 cents, for example, we said to buy it again crossing $1.10 for a move to $2. We said the same about Jacobus crossing $1.40, called Milliken's swing through $3 from $1.95, picked two penny golds for 100 percent moves earlier in the year when new clients were wondering what to do with defunct pennies.

If your account has its problems and millstones, we feel an eight-week trial subscription to the Cronenberg Canadian reports may present many solutions. Fee: $5.

Cronenberg reports

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Step Up Search For Sask. Potash

From Our Own Correspondent

SASKATOON — The search for potash deposits in Saskatchewan is being intensified.

International Borax Co. has started drilling operations near Saskatoon to prove up sufficient reserves of potash to warrant the large expenditure needed to undertake a potash mining operation.

Potash Co. of America has sunk a shaft at Patience Lake, 15 miles east of Saskatoon and struck potash at 3,500 feet. The operation has cost $20 million so far with commercial production expected this fall.

International Minerals & Chemical Corp. has a shaft down 1,800 ft. at Esterhazy.

Ten or more companies are now reported studying Saskatchewan's potash potential.

Potash Co. of America find near Saskatoon is claimed to be one of the largest in the world, ranking with New Mexico and deposits in the Middle East.

URANIUM PROCESS

A new and greatly simplified refining process for the conversion of uranium ore concentrate into "hex" (gaseous uranium hexafluoride) has been developed by the **Argonne National Laboratory** near Chicago. The first commercial plant to take advantage of the new and cheaper process is being set up by **Allied Chemical Corp.** at Metropolis, Ill. It will have a throughput of 5,000 tons a year of uranium.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

FARWEST TUNGSTEN COPPER MINES. TSE filing statement, underwriting of 200,000 shares at 15c, options on 300,000 in three blocks at 20c, 25c and 30c. Work planned for Highland Valley, B.C., properties. Company has recently purchased 76,200 shares of Bethlehem Copper Corp. for $74,288.

PARDEE AMALGAMATED MINES. TSE filing statement, agreement to sell to Rix-Athabasca Uranium Mines 149 claims in northern Saskatchewan for $50,000 cash and 250,000 shares. Rio Tinto Mining Co. of Canada holds 6,062,203 Pardee shares (135,731 escrowed).

RIX-ATHABASCA URANIUM MINES. TSE filing statement, agreement to purchase claims from Pardee Amalgamated Mines for $50,000 and 250,000 shares. Initiating broader drilling program near Leonard and Smitty shafts, but no plans formed to work new property obtained from Pardee.

FARGO OILS, TSE filing statement, issuing 565,000 shares to Blueberry Oil Corp. for all interests in Blueberry field Northeastern B.C. Balance of payment is $225,000 cash. Company plans to continue work at Blueberry where gathering system is being constructed, to connect with Westcoast Transmission system by Sept. 1, 1958.

CONSOLIDATED REGCOURT MINES. TSE filing statement, underwriting on 400,000 shares at 15c and 200,000 shares at 20c a share. Plans surveys and drilling on new claims being staked in Dion Lake area, Manitoba.

NEW MYLAMAQUE EXPLORATIONS. TSE filing statement, underwriting on 200,000 shares at 25c a share, options on four blocks of 200,000 shares each at 25c, 30c, 35c and 40c per share, subject to increase in authorized capitalization. Further work planned on southeastern Ontario iron ore property.

NEW CAMPBELL ISLAND MINES, underwriting on 100,000 shares at 25c per share, options granted on 900,000 shares at prices 25c-50c a share.

STURDY MINES, underwriting on 50,000 shares at 20c per share, options on 950,000 shares at prices 20c-40c a share.

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200% PROFIT IN INT. RANWICK—WITHIN 80 DAYS

"Not having too much money for investment purposes, I prefer to speculate in the pennies. Your comment that International Ranwick at 23c was one of the best speculatives available certainly worked out for me. I wasn't able to move out at the top but still I nearly tripled my money in about 80 days."

40% PROFIT IN PEMBINA—WITHIN 21 DAYS

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Here are the

FACTS

about exchanging your

3% wartime Victory Bonds

1. What is the Canada Conversion Loan of 1958?

It is an offer to replace all unmatured 3% wartime Victory Bonds with new 25-year 4½% Canada Conversion Bonds. (Other bonds of shorter term, bearing interest rates of 4¼%, 3¾% and 3% are also available.)

2. Why is the Government making this conversion offer?

In order to reorganize the national debt on a longer term basis and thus reduce the volume of Government refinancing over the next few years. There is widespread public and business agreement that this is a sensible idea and will help protect the soundness of the Canadian dollar.

3. What interest will I receive on the new bonds?

On the 25-year bonds the interest rate is 4½%—this is 50% greater than the old Victory Bond rate. The increase on the 14-year and the 7-year bonds is also substantial.

4. As a Victory Bond holder, will I be required to make any additional payment?

No. On the contrary, you will receive an *immediate* cash adjustment.

5. Do I have to convert my Victory Bonds?

You may, if you wish, hold your Victory Bonds until maturity and on the due date you will be paid their full face value. The Conversion Loan offer is open only to Victory Bond holders; and the "right" to convert gives Victory Bonds a special value until the offer expires. This is because there are many people trying to buy them in order to invest in the new bonds.

6. What will be the total of my cash adjustment?

It will depend on the type of exchange. For example, a $500 8th Victory Bond exchanged for a $500 Conversion Bond paying 4½% will give you $8.75 in cash immediately. This includes earned interest.

7. Does this offer apply to Canada Savings Bonds and other Government of Canada Bonds?

No. This offer is limited to unmatured wartime Victory Loan Bonds only.

8. What steps should I take if I am away from home on vacation and wish to take advantage of this offer?

You should write immediately to your bank, investment dealer, stockbroker, trust or loan company, requesting literature and application forms.

9. Does it matter that the Victory Bond I hold is very small?

Every holder of a Victory Bond, even though the amount held may be only $50, should take advantage of this offer. It is in his best interests as well as in the best interests of Canada.

10. How long is this offer open?

Until September 15, 1958, but it is to your advantage to convert as quickly as possible and have the benefit of the immediate cash adjustment.

11. Where can I exchange my Victory Bonds?

At any bank, investment dealer, trust or loan company, or through your stockbroker.

don't delay — convert today

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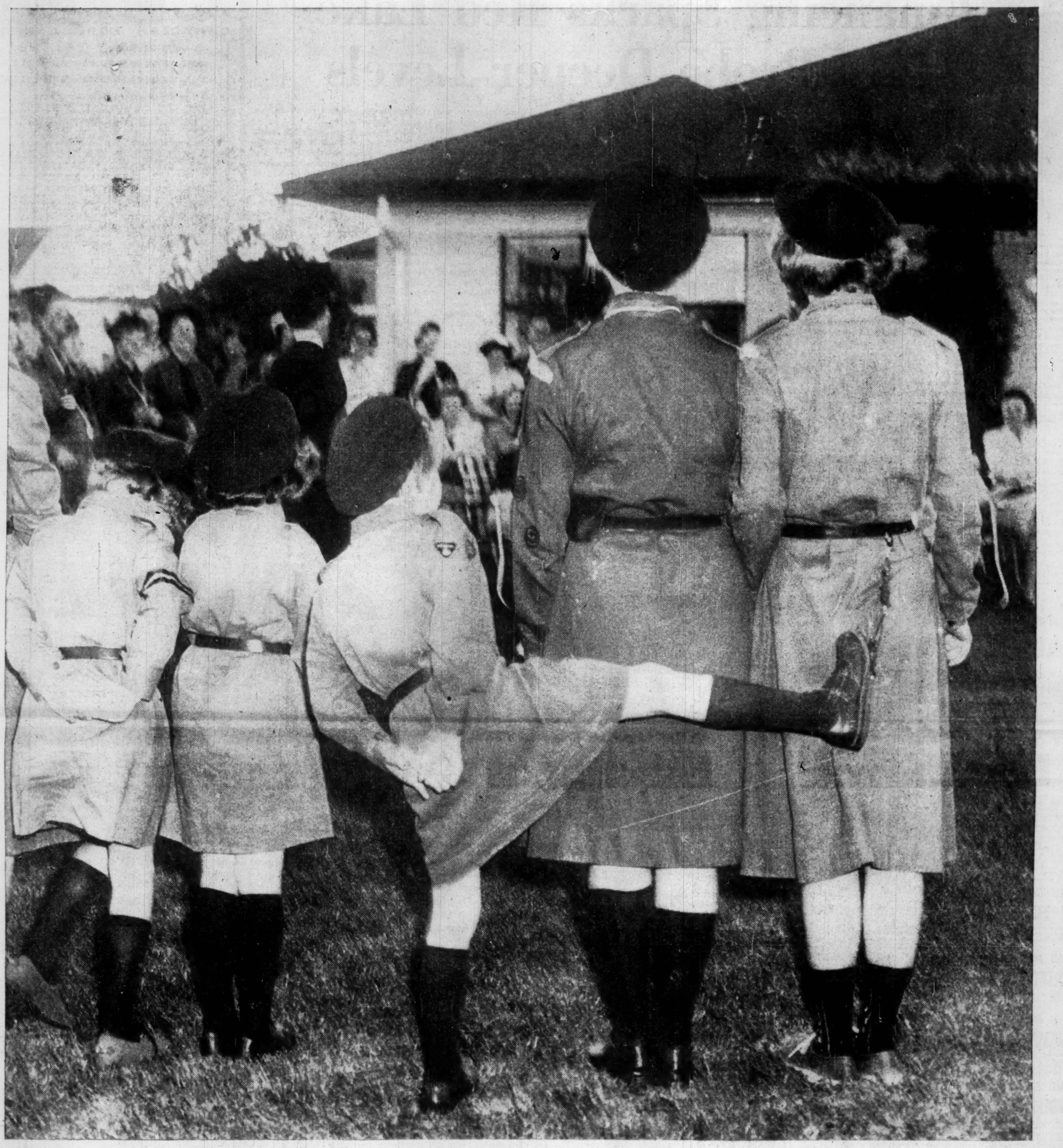

GIRL GUIDE GOT BROWNIE'S BOOT . . . and North America smiled

ROYAL SMILE
by Frank Grant

SUDDEN SPLASH
by Russ Cooper

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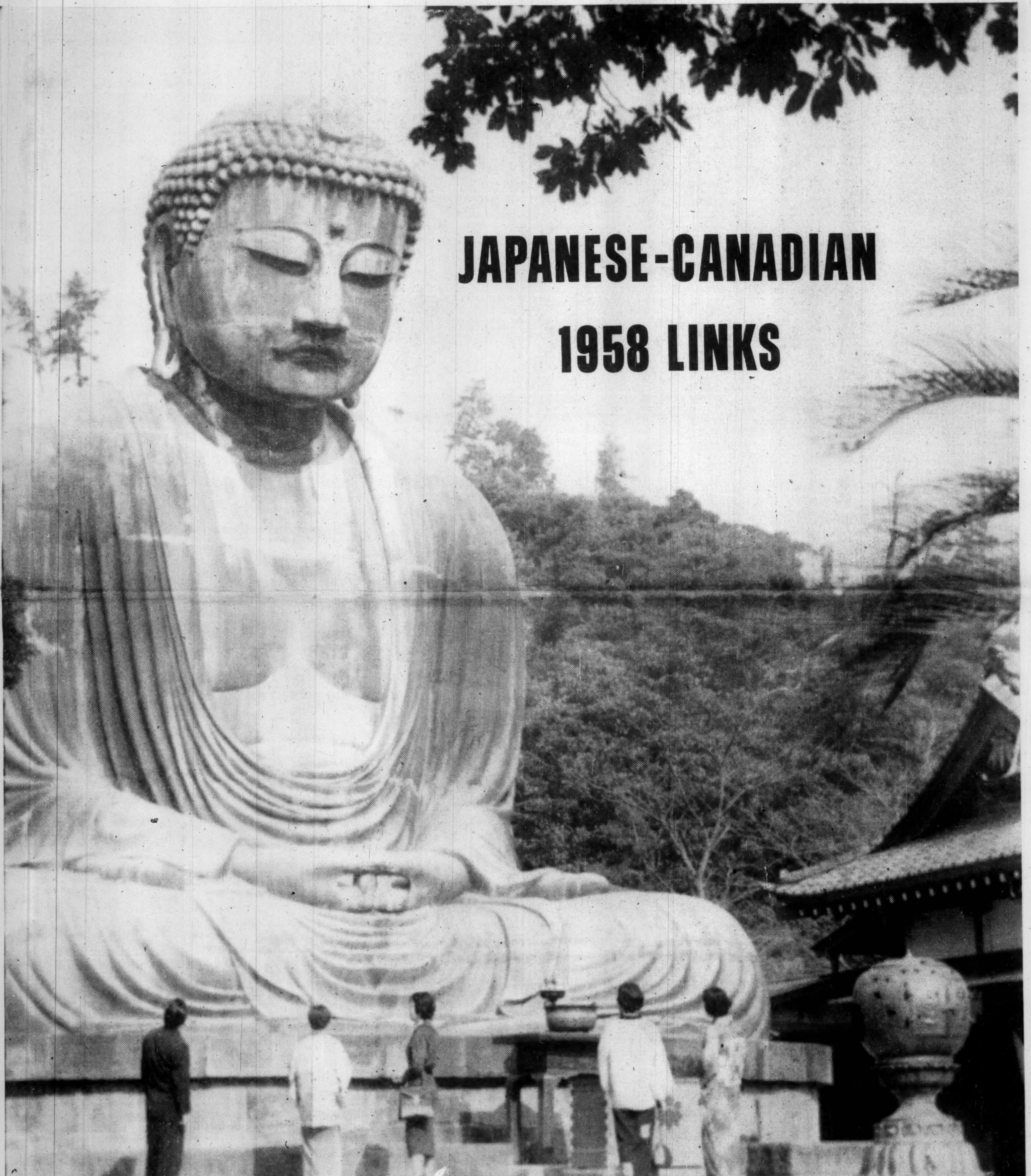
JAPANESE-CANADIAN 1958 LINKS



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Japan Must Export to Eat: Will the West Let Her?

Trade Policies of the Free World Will Affect the Future of 91 Million Resource-Poor People

By DALTON ROBERTSON

Japan is boxed in.

An extremely energetic nation of 91 million, Japan must export not just to prosper, but to eat.

Japan is the free world's bastion in Asia.

It lives in the shadow of Communist China and the Soviet, between them a vast empire of 800 million people.

Will the West let Japan prosper — and eat?

What is Canada's policy going to be about buying more Japanese goods?

What will the U. S. policy be?

These are fundamental questions for one of Canada's important trade partners.

To live Japan must export. But export markets are weakening on almost all sides.

- **Trade deals with Red China—Japan's traditional prewar outlet—have fallen through for political reasons.** There is one price Japan is paying for belonging to the Western camp.
- **Southeast Asia is Japan's greatest potential market. But the world-wide falloff in demand for raw materials has had the effect of shrinking Southeast Asia's buying power.** And the transition from colony to nation in many Southeast Asian lands has further upset commercial possibilities.
- **Competition from Red China throughout South and Southeast Asia is hitting hard at Japanese exports**—and this competition has serious political overtones and cannot be met on purely economic grounds.
- **Recession in Canada and the U. S. is cutting back Japanese exports and the possibility of the doors being** closed on specific items is leading to further pessimism.

"At this point, there is room for a generous trade policy in Canada and the U. S.," one top Ministry of Trade official in Tokyo told FP.

How far the Japanese economy has come—and a few of its present difficulties—can be seen in the industry-by-industry highlights on the following pages.

It can also be seen in a walk through Tokyo. The thousands of stores are packed with well-finished goods. The crowds of shoppers give few signs of poverty and the hundreds of thousands of television sets reflect prosperity.

Nevertheless the clamps are on the economy. Tight government controls over the banks limit expansion, the traditional way in which Japanese companies attempt to achieve economies and power to give an edge over domestic competitors. Through one means or another the Ministry of International Trade and Industry has also forced production cutbacks and quotas on many industries.

This has affected Canadian exports. First half 1958 sales to Japan—with the notable exception of wheat—were down appreciably.

WORRIED BY TRADE GAP

There's little sign of an antirecession easy money policy—because this just encourages industry in its insatiable demand for imported products, particularly machinery. And the gap between imports and exports already supplies government officials with a constant source of worry.

"At present the government has no intention of going into debt. It is still fighting inflation in the interests of lower costs for exports," one Bank of Japan official told FP.

Export earnings, he emphasized, determined Government policy and currently enough dollars to pay for the shortfall of exports over imports comes from U. S. forces spending and U. S. "offshore purchases" for its requirements in the Asian area.

Kiichiro Sato, president of the powerful **Mitsui Bank** pointed out to **FP**: "A balanced budget is best for Japan's long-term interests. Only higher savings can lead to a larger supply of investment capital and low-cost industrial expansion. Deficits to stimulate the economy have to be avoided."

With the economy, in the interests of its export prices, unwilling and/or unable to spend its way out of recession as Canada and the U. S. are, the export outlook assumes still-greater importance.

What if, for example, the U. S. ended offshore purchasing?

A Ministry of Trade official supplied an answer:

"We would have no recourse but to decrease imports further and increase exports. For example, we don't want to divert our top quality wheat imports from Canada to take less suitable Argentine wheat. But the day might come when this could happen if the Argentine were buying from us and your industry had closed the door on dollar-earning Japanese products."

This comment is indicative of a growing trend toward barter or bilateral trade balances between Japan and its customers. In part it's bred of having to accept deferred payments from money-short Southeast Asian countries. And in part it's an indication of the strain being felt by Japanese planners in the face of world-wide recession.

One outcome of Japan's current difficulties can be seen in the re-emergence of the zaibatsu, the big cartels which dominated Japan's prewar economy. Once family-owned, these were broken up by the Occupation Government.

But these industrial complexes—including suppliers, manufacturers, financial institutions, importers and exporters—are re-forming through mergers and interlocking directorates. Their re-establishment along "informal" lines is the outcome of business and government discontent with the current hodge-podge of voluntary restraint in exporting and less-than-tight controls over production.

They reflect not only the spectacular growth of the

(Continued on page 40)

JAPAN IS MAKING a big bid to sell steel abroad but industry officials quote the prospects as being "only fair."

Iron and Steel

Need Overseas Markets

Prospects for Japan's iron and steel industry are described by Japan's Iron and Steel Federation as "only fair." Over-capacity at home and weaker international markets account for this switch from last year's buoyant tone.

However, this year's output of crude steel will likely run not far from the same level as last year's—12 million-13 million tons.

"When we say only fair, we mean that year-to-year increases such as 1957's 13% won't be maintained," one spokesman told **FP**.

"Don't forget that in Japan where population is growing by large numbers every year, industries as important to the economy as iron and steel must show advances each year if the Japanese economy is to be as well off as it was in the previous year."

On a three-week fact-finding tour of Japan, Dalton Robertson talked to manufacturers, exporters, financiers, government officials and visited plants in Tokyo, Nagoya, Osaka and Kyoto. He is a member of **FP** *investment staff and joined* **FP** *three years ago. He is graduate in economics of the University of Toronto and was at one time an economist in the Canadian government.*

This marks the first pause in the industry's astonishing postwar recovery. In just about a decade, Japan has moved from 26th place as a producer of iron and steel to position number six. High priority was given to rebuilding this industry to supply the needs of other Japanese industries.

How important it is to the economy can be seen by the fact that its sales account for about 10% of gross national product, it uses 16% of coal production, 19% of electricity, 17% of heavy oil imported and provides employment for 5%-6% of Japan's labor force.

In Japan's drive for prosperity, the iron and steel industry has been of prime importance in supplying other domestic industries with the materials needed for their expansion.

Exports at 1.2 million tons of crude steel in 1957 were down 16% from year earlier because of the continued high **level of domestic consumption carried over from 1956.**

But this year, the government and the industry are driving hard to sell abroad. One good reason: To up Japan's dollar and other foreign exchange earnings.

Asia is Japan's best potential market since Japan accounts for 60% of Asiatic steel production.

Hopes are pinned to India which has been taking nearly one third of Japan's exports. But most other south and southeast Asian countries are also likely to be prime targets for the 1958-59 sales push.

Bigger Exports

During 1957 and the last months of 1956, Japan's steel exports to North America rose sharply to meet the needs of the capital expansion boom on this continent.

Last year, for example, Canada took over $8 million worth of steel items, largest of which was $6.5 million in steel casings for gas and oil.

However, this export item to Canada is declining quickly and in direct relation to the completion of various gas and oil projects.

In the first three months of this year, imports of casings were down to one fifth the size of those in the same months last year.

Japanese industrialists are pinning their hopes for expanded exports to Canada on a resumption of Canada's oil and gas pipeline building boom.

However, with higher Canadian tariffs introduced this year on certain types of oil well casings and tubes, the going may be tougher for foreign exporters.

Despite declining operating rates in blast furnaces and rolling mills, Japan's iron and steel industry is pushing ahead with expansion plans. According to industry officials, present plans call for an increase in steel capacity from 1957's 12.6 million tons to 20 million tons by 1962. Pig iron production will be raised from the present 6.8 million tons to 12 million tons.

Total cost of this expansion of facilities may come to around 500 billion yen or about $1.4 billion. A good part of the necessary funds will come from the **World Bank** and from the U. S. **Import-Export Bank.**

Just how rapid the industry's expansion has been and how extensive its plans for the future are is illustrated by **Nippon Kokan K.K.**, one of Japan's largest ore-to-iron-to-steel firms visited by **FP**.

Company has spent $100 million in postwar expansion and improvement and expects to spend another $55 million over the next two or three years.

Primarily a maker of steel pipes and tubes, company operates blast furnaces, Siemens-Martin furnaces, electric furnaces and oxygen converters (LD process).

Like several other industrial complexes in Japan, Nippon Kokan is also a shipbuilder and produces coal chemicals and other products related to its basic production processes.

"We expect to double or triple production over the next few years at our major Kawasaki plant and negotiations are already underway to raise money for this purpose," President S. Kawata told **FP**.

Since Japan's iron ore production is limited to about 1 million tons annually and coking coal supplies are in-

(Continued on page 45)

Trade Council

Asks 'Give and Take'

Seventeen members of the Japan-Canada Trade Council—an organization to promote trade between the two countries—met with **FP** in Tokyo to talk trade.

Represented were leading traders on a global scale:

- **Toyo Menka Kaisha Ltd.**, textiles.
- **Nichimen Co.**, iron and steel.
- **Mitsubishi Shoji Kaisha Ltd.**, canned foods.
- **Marubeni-Iida Co.**, chemicals.
- **Gosho Co.**, transistor radios.
- **Daiichi Bussan Kaisha Ltd.**, importers of wheat and barley.
- **C. Itoh & Co.**, pulp.

Here are the highlights of their comments:

The Outlook:

"Japan's imports from Canada are mostly raw materials absolutely essential to Japan's economy and industry. I do not think that this volume of trade will ever decrease substantially over the long run—and it will possibly increase.

"On the other hand, Japan's exports to Canada have increased remarkably — although the ratio between exports to Canada and imports from Canada remains 2-to-1.

"In the interests of long-term Japanese trade with Canada, it is important for us Japanese to exercise special care and restraint in avoiding undue disturbances among the more sensitive and vulnerable sectors of Canadian industry.

"Our future efforts will, therefore, be centred around such construction materials as iron and steel products and machinery which are essential for the future development of Canada."

Present Difficulties:

"Our greatest concern is the trade policy of the new Canadian Government which has been traditionally protective towards domestic industries and pro-British.

"At the moment the Canadian Tariff Board is holding or has held public sittings on primary iron and steel, pipes and tubes, zinc and its products, fruits and vegetables, textiles, wool, cotton and cotton products to determine whether or not to raise tariffs.

"There is also a movement in favor of levying dumping duty on some Japanese exports to Canada and public hearings are being held on textiles, plywood, canned tuna, cement, fishing nets, tiles, monosodium glutamate, cutlery.

"Japan is exerting every effort by adopting autonomous export control to avoid flooding Canadian markets.

"Canada will have to try to buy more Japanese goods in the spirit of give and take"

Pulp and Paper:

"In 1956 and 1957 Japan imported substantial quantities of Canadian pulp (81,668 long tons in 1956 and 68,398 in 1957 or one third of all imports) but since the Japanese pulp industry has expanded greatly in the past few years, supply exceeds domestic consumption at the present time.

"Cost of home-made pulp is higher than that of international standard, but to protect foreign exchange reserves, the government makes an adjustment in domestic costs.

"Japanese rayon and spun rayon market is weak and in view of the bearish trend of overseas markets, no change is likely in the near future.

"In view of these factors, prospect for the import of pulp is considered somewhat pessimistic."

Canned Food:

"Size of Japan's canned food exports to Canada depends on Canadian salmon fishing conditions. Before 1956, our export was never more than $1.1 million — but with an insufficient catch of salmon in B. C., our exports went up to $9.2 million in that year with $7.2 million of that canned salmon.

"In 1957, however, with a better Canadian catch, our salmon exports decreased to $1.8 million. We are desirous of exporting as much canned food as possible to Canada but we will respect the interest of Canadian salmon packers and sell through their sales network with the idea of live and let live.

Wheat and Barley:

"Last year Japan produced 1.5 million tons of wheat—but had to import 2 million tons, about half of which came from Canada. For bread, Manitoba wheat is most important and has no competition. U. S. Western White is used just for filler.

"We produced over 2 million tons of barley but had to import 1 million tons more and about 29% of the total came from Canada. If Canada can sell barley competitively with Australia and the U. S., there is room here for more Canadian sales.

Industry Educates Youth About Silk

One of the oldest and best known of Japanese products — silk — is hitting hard times. Once a top export item, raw silk sales abroad have been in the doldrums for most of the postwar period.

But exports of silk fabrics have been picking up steadily over the past few years and sales abroad last year came to $31.5 million, double the 1955 total.

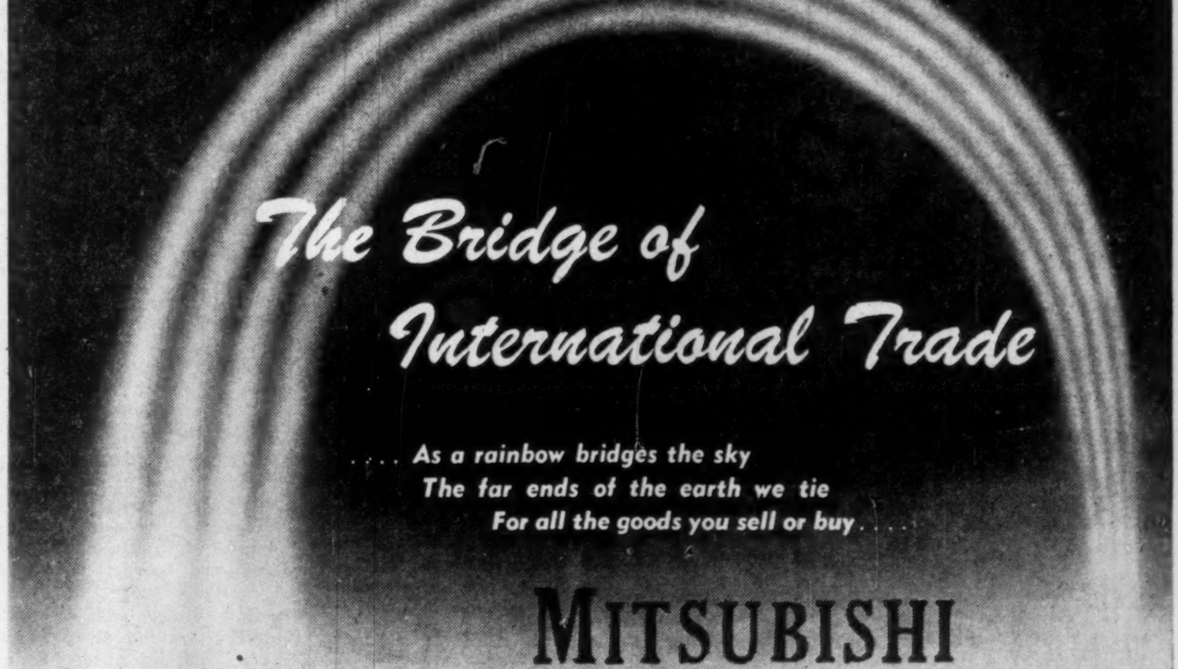
"Memory is short and we were out of the North American market during the wartime years.

"There's a whole new younger generation that doesn't know anything about the luxury and durability of silk," manager of the Japan Silk Association told **FP** in Osaka.

"They have been brought up on artificial fibres, we have to educate them and that's sometimes a long and expensive business."

The industry is important to the economy. About 13% of all farmers are silk worm farmers and some 60,000 employees work in the industry's 292 plants.

Production last year came to 330,000 bales of raw silk, of which 130,000 bales were exported either as raw silk or piece goods. Piece goods are an increasingly important part of all silk exports — Canada as second most important customer took goods worth over $687,000 last year, up 33% from 1956.



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日本特集号の発刊に際して

日本の大使としてカナダへ参りましてから一年有余になりますが、その間に私が見聞しましたことは、広大なこの国が如何に豊富な資源に恵まれており、また、如何に急速な経済発展を遂げつつあるかということであります。太平洋を隔ててこの国と隣接する日本としては、この国の将来の発展を大いに注目する必要があろうと思います。

最近における日本、カナダ間の貿易は、御承知のように、増加の一途を辿っております。客年に例をとれば、日本は、カナダより一三九、一五一千ドルの物資を輸入し、他方、カナダに六一、六〇四千ドルの物資を輸出いたしました。戦後の両国間の貿易は、極端なアンバランスから出発し、それがここまで改善されたのではありますが、このアンバランスはまだまだ改善の余地があり、これを達成することが私の使命の一であると考えております。

両国の貿易改善策として私が考えておりますのは、人工的な市場転換策によって日本がカナダよりの輸入を削減するような方法をとるのではなく、両国が更に積極的に貿易を拡大してゆき、その過程において輸出入のアンバランスを是正してゆくという方法であります。日本は小麦等の農産物をはじめとし、石炭、鉄鋼、木材パルプ、石油、ウラニウム等の豊富な資源を更に大量にカナダより輸入することが可能であり、他方、カナダに対しては、油井パイプ、建築用材、機械、船舶、精密器具等をはじめとし、罐詰食料品、合板、カメラ、ラジオ、繊維品、陶磁器、洋食器等を現在よりも大量に提供しその経済発展に資することができると信じておるからであります。

カナダの最有力経済紙であり、米国、英国等でも広く講読されているファイナンシャル・ポスト紙が、この時に当って、日本に関する第四回目の特集号を発刊することは誠に意義あることと思います。右発刊は、私が考えている両国間の貿易拡大に大いに寄与するのみならず、両国間に伝統的に存在する友好関係を更に増大せしめるものと信じて疑いません。

昭和三十三年七月二十五日

在カナダ
特命全権大使　萩原徹

Cotton Industry

Too Much Competition

Cotton textile firms — Japan's top employers — appear to be in for a protracted period of trouble:

- **Mill production of cotton yarns and cloths this year is likely** to run at least 30%, perhaps 40% below 1957 levels.
- **Industry inventories are running above last year's totals despite** production cutbacks and the domestic market is fairly soft.
- **Export sales may be off as much as 20% this year** and the longer term outlook has some ominous clouds.

This marks a turnabout after rapid postwar expansion which built up the number of spindles in the industry from 1945's two million to over nine million today.

Only last year, the industry set new records:

- Total output of cotton yarns came to almost 1.1 billion lb., up 7% from 1956. Exports at 32.2 million lb. were 18% higher.
- Output of cotton cloth reached 3.7 billion sq. yd. for a 12% year-to-year gain Exports at 1.5 billion sq. yd. were 16% higher.

Overproduction within the industry and recession within the economy combined to weaken domestic markets for cotton cloth during the last quarter of last year. And, according to industry officials, there appears to be no reason why the situation would change much during 1958.

Cotton cloth exports also dropped off in the fourth quarter due to major declines in demand from Burma and Indonesia — areas which had been buying heavily at the beginning of the year.

Asia is still, in the postwar period as in the prewar, Japan's top export market taking about 90% of cotton yarn exports and 60% of cotton cloth sales abroad.

But with weak markets for many of Southeast Asia's own export items, sales of Japanese cotton cloth are likely to find the going tough for a good many months to come.

Big Competition

In addition, Japanese exports are running into increasing competition from India and Pakistan which have built up their own cotton textile industries over the postwar period — competition that didn't exist before the war.

And hanging over the entire Southeast Asian market is the threat of competition from Red China.

Officials of the Cotton Textile Exporters Association told **FP**:

"Red China is selling increasingly large quantities in our Southeast Asian market for cotton cloth.

"We have to compete against a political price — one where fabrics are sold regardless of actual production costs and this makes the long-range outlook very pessimistic."

To compound Japan's difficulties further, its cloth exports to the important dollar-earning North American market are coming under fire from recession-hit domestic industries.

Together, the U. S. and Canada take about 17% of Japan's cloth exports.

Last year Canada bought about $15 million worth of cotton fabrics of one sort or another, excluding some $4 million in madeup goods such as shirts.

In the first three months of this year, however, most export items to Canada were cut back — in part because of lowered demand in Canada and in part due to less aggressive selling at a time when Tariff Board decisions about cotton exports were pending.

At midsummer the situation was still not settled.

Quota System

These export difficulties have been encountered despite Ministry of International Trade and Industry cutbacks in production and self-administered quota system by which Japanese exporters relate current sales to past export performance.

Through industry associations, the Ministry of Trade has parceled out manufacturing quotas which are strictly enforced. In one Osaka spinning mill visited by **FP**, 30% of the spindles were wired down and immobile with the Ministry of Trade seal.

These trends have serious implications for the whole Japanese economy. Cotton textile firms employ over one million people and rank as one of the big three exporters along with metal products and machinery companies.

"We recognize the problems of domestic manufacturers in markets where we sell and we are making honest efforts to gear our sales to co-exist peacefully with them.

"But from our own standpoint we must increase our cotton textile exports for the good of our economy," Y. Tawa, director general of the All-Japan Cotton Spinners Association told **FP**,

To boost exports, the industry has increased the budget and power of its design inspection centre; tightened testing requirements on exported goods; increased promotion budgets in Japan and abroad and invested heavily in the development and promotion of better techniques and machines carried on by the Japan Cotton Technical Institute established in Osaka in 1957.

A Need For Trade Balance

TORU HAGIWARA,
Japan's Ambassador to Canada.

A little more than a year ago I came to Canada as Japanese Ambassador. During this period I have observed the rapid growth of Canada's economy, as well as her vast natural resources. Japan, as a neighbor across the Pacific, is very much interested in watching the future development of Canada.

As you know, recent trade between Canada and Japan has been increasing steadily. For instance, last year Japan imported from Canada $139 million worth of goods, while Canada imported from Japan goods to the value of $61.6 million.

Postwar trade between both countries commenced with extreme unbalance, but this has gradually improved to the present level. However, there is still much room for improvement. To achieve a better trade balance is one of my duties.

I am hopeful of accomplishing this not by diversion of Japanese imports from Canada, but by further expansion of trade, resulting in a more equal balance of trade. For instance, it would be possible for Japan to purchase more agricultural products such as wheat, and large quantities of natural resources such as coal, iron, steel, wood-pulp, oil, uranium.

On the other hand, I am confident that Canada could buy more pipes for oil fields, structural materials and machinery, ships, precision instruments, more canned foodstuffs, plywood, cameras, radios, textile products, porcelainware, tableware, which, I believe would contribute to the economic development of Canada.

It is very significant that the **FP**, the leading economic newspaper of Canada, which has wide circulation in the U. K., the U. S., as well as here, is now issuing its fourth special edition on Japan.

I have no doubt that this issue will contribute greatly to the expansion of trade between our two countries, as well as further increase the friendly relations which have always existed between our two countries.

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CANADIAN PACIFIC AIRLINES is stepping up its Vancouver-Tokyo run by introducing Bristol Britannia turboprops. They will cut the run by four to five hours.

Bristol Britannias Will Speed Service

Already linking Canada and Japan by one of the fastest flights, **Canadian Pacific Airlines** is stepping up its service by introducing Bristol Britannia turbo-props.

CPA's Douglas DC-7s now take about 17 hours flying time following the great circle route across the North Pacific. The Britannias will cut this to 12-13 hours.

Two other advantages in putting Britannias on the Vancouver - Tokyo - Hong Kong run:

- **The big 400-mph turboprops can operate in and out of existing airfields in the East.** In a good many eastern countries, local authorities have trouble raising money to expand airport facilities and it may be a long time before straight jets can be used on commercial service runs.
- **The fast airliner just about doubles passenger capacity and multiplies cargo capacity several times over.** Air freight revenues are an important part of the airline's business and operating revenues.

With its fast east-west run lopping 5-6 hours off service offered by competitors, CPA is banking on a pick-up in traffic bound to and from the U. S.

Passenger traffic on the airline's twice-a-week flights each way has been growing steadily. Last year CPA carried almost 1,900 passengers from the Orient to Vancouver 31% more than in 1956.

Westbound traffic to Tokyo added up to some 1,200 for a 17% gain. In the first few months of this year Japan-bound traffic was down, but numbers of passengers coming into Vancouver — the heavier end of the traffic anyway—more than doubled.

CPA has also had an increase in its volume of business between the Orient and South America — reflecting fast-growing Japanese business in South American countries.

While most of its passengers are businessmen — or in some cases emigrants from Hong Kong — CPA also offers a package tour for those who want to visit the Far East.

Called the "Empress Orient Tour" and promoted by company officials as "a many-splendored flight to the Orient," the 22-day tour covers Japan, Hong Kong, Macao and Bangkok.

Price for a couple wanting first class accommodation: $2,369.

Tourist fare for a couple: About $2,000. The tour, which leaves Vancouver during the summer on the last Sunday of every month, covers 13 days in Japan visiting Tokyo, Nikko, Komakura, Fuji National Park, Koyto, Nara and Osaka.

Remainder of the tour takes the tourist to Hong Kong, Macao and Bangkok.

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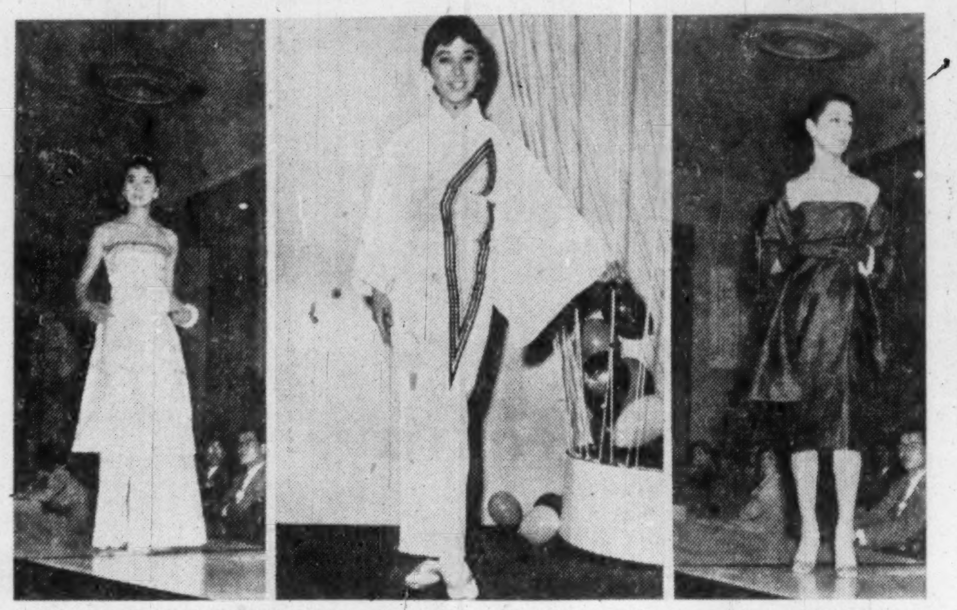
Artificial Fibres

Biggest Problem is Underselling



THE ARTIFICIAL FIBRE industry is an example of how intense company competition within Japan can lead in the end to cartels and controls.

TOKYO — Here is an account of an **FP** interview with a rather ironical Japanese businessman in the artificial fibres industry.

His comments about his own industry throw light on the realities of the Japanese economy — which are completely unlike the forces at work in the North American economy.

They also provide an explanation of the business climate which has led to a resurgence of the *Zaibatsu* — the huge cartels of prewar days which controlled Japan's economy.

This is what he said:

The idea of free competition was given to us by our friends the Americans. It has its points certainly in theory and in practice, too, in North America.

But it has to be revised or modified in Japan — or our industries will compete so thoroughly that they will dump the potential benefits of competition right into the sea.

Take our own industry. There's been a tremendous expansion in the past 10 years which has brought us to the point where we are producing — or able to produce — over 3.9 million lb. of nylon yarn and 2.3 million lb. of other synthetic yarns a month.

Most of this has gone to the domestic market — fabrics and manufactured items are sold abroad rather than yarns.

There has been very sharp competition among Japanese companies to extend their own production and capacity to get an edge over the other fellow — in artificial fibres rather than the depressed rayon sector.

This was the case during 1956-57 particularly, and the result has been overproduction.

Not Strong

Domestic market is not strong and export markets for finished goods are likely to be weaker than they were last year. Red China, for example, is pretty well closed now to our products and we had counted heavily on it opening up. Southeast Asia hasn't got the buying power.

So, if markets are weak manufacturers will cut prices. If export trade is ill-organized, individual traders—both Japanese and foreign—will take advantage of the situation and dump goods for immediate benefit.

Don't forget we have a great ability to produce and we haven't got the capital to leave inventories lying around.

The only solution is for manufacturers and exporters to get together and market through orderly sales, set prices and investigate markets to avoid unnecessary underselling.

We have no desire to disturb your textile people. We know our long-range interests lie in a controlled approach to foreign markets. For example, we want to keep on selling artificial fibre fishing nets in Canada.

We have too many everything — and too many export traders for all kinds of goods with the result that when overproduction takes place, they begin underselling each other everywhere.

This is why the government is considering revision of the postwar anti-trust laws brought by the Americans — so exporters and manufacturers can get together and form selling organizations.

Often forming these associations means getting government assistance and laws to put force behind regulations. And unlike your country this has long been a necessary thing if order in this crowded country is to be attained.

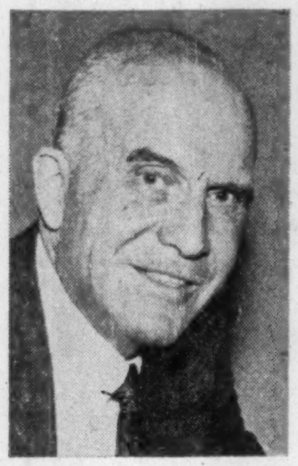
We had to go to the U. S. Occupation Government after the war for approval for everything. The habit of turning to government has been strengthened, if anything.

Result of all this in our own industry has been to form a manufacturers' association to get, at the beginning, government help in obtaining funds and now to get government backing in curtailing production.

We've cut back rayon filament manufacturers to 50% of last year's output and rayon staple producers to 40%. Synthetics of course are stronger, but exporters are still a problem and a gap in the control system.

Those are the highlights of his comments. Government attitudes toward reconcentration of industry are still unsettled — but in the economy as a whole the trend for better or for worse is toward large groupings of materials suppliers, manufacturers, financiers, importers and exporters.

Exporters Fear 'Killing the Goose'



GORDON CHURCHILL,
Minister of Trade and Commerce.

W. F. BULL,
Canada's Ambassador to Japan.

Both Japan and Canada are fundamentally dependent upon foreign trade for prosperity, though for very different reasons.

Japan has a small land area, a huge population and insufficient natural resources. She must import many of her daily necessities and most of her basic raw material requirements. Notwithstanding, through initiative and perseverance the country has become one of the world's leading industrial nations.

Only through volume exports of highly manufactured goods, which must be sold in open competition in world markets, can Japan support a rising standard of living for her people.

Canada has a huge land area, a relatively small population and an abundance of natural resources. We obtain the imports that we require—capital equipment for the development of our economy, industrial raw materials and daily necessities that are not indigenous, and consumer goods which we cannot produce competitively ourselves — by exploiting our basic natural resources for export primarily in raw and semi-processed form.

We achieve a position competitive in world markets only through resort to the economies of large scale production, whereby we inevitably produce quantities far beyond our own domestic needs. Our well-being depends upon the successful overseas sale of our surplus staples: bulk foodstuffs and industrial raw materials.

Both Japan and Canada currently face balance of payments problems in their foreign trade. In the case of Japan, the imbalance is corrected through the earnings of her merchant marine and receipt of other invisibles. In the case of Canada, the gap is closed by a net inflow of foreign capital.

In the direct trading that goes on between our two countries, we contribute much to one another's needs. We export to Japan bulk foodstuffs and industrial raw materials. Japan sells to us a wide variety of manufactured goods and products not available from within our own country. Traditionally, Canada has a very favorable balance of trade with Japan.

This mutual trade is founded upon common membership in GATT and a Reciprocal Trade Treaty whereby Most-Favored-Nation treatment is extended to each other's goods. In view of the advantages accruing to each nation, I am sure that it can develop further.

For these reasons, I am confident that this special **FP** issue will be of particular interest to the Canadian business community.

I welcome this opportunity to send greetings from Japan to the Canadian business community and at the same time to congratulate the **FP** on again publishing a report on this country.

In my ten months in this country I have met many businessmen, visited many factories and participated in many discussions on trade with Canada. We have a host of friends in Japan, thanks to the very real contribution of Canadian missionaries and teachers and our good reputation as a world trading nation.

Wherever I went, however, I met worried businessmen who were trying to achieve an over-all increase in the volume and value of Japanese exports in the face of mounting criticism of and resistance to Japanese imports in many countries of the world.

Japan's trade with Canada has shown a healthy increase in recent years and, although a good salesman is never satisfied with his efforts, Japan has good reason to be pleased with the steady growth of exports to the North-American market.

Officials and exporters concerned realize that there is a limit to the amount of business which can be done in the commodities which are at present moving to this market.

There is a very real awareness of "killing the goose" if Japanese exports severely injure any Canadian industry.

For this reason the Japanese Government has stepped up its efforts to find commodities which will not compete with products manufactured in Canada but will compete with imports from other countries.

It should be possible to increase Japan's share of the Canadian import dollar from the present level of approximately one percent without damage to the Canadian economy.

Every increase in Japan's exports to Canada will be more than matched by increased exports from Canada to this country.

Everything we can do to bolster the economy of Japan will strengthen her position as the most important industrial, pro-western democracy in Asia. This, in turn, will greatly strengthen the free world and Canada.

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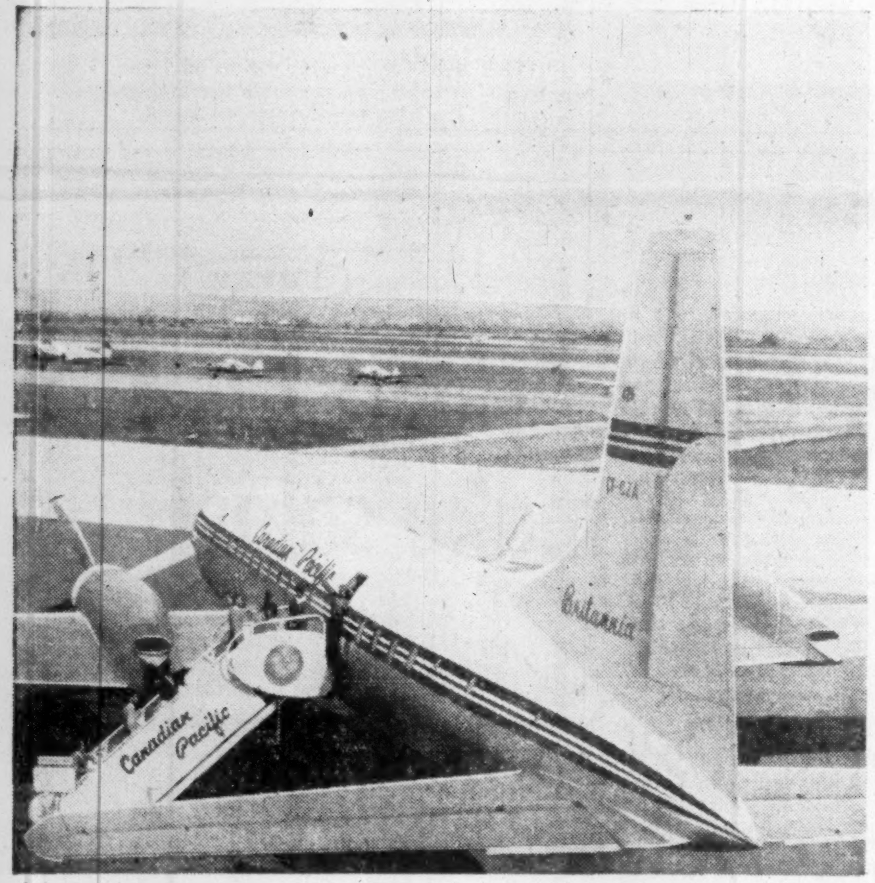

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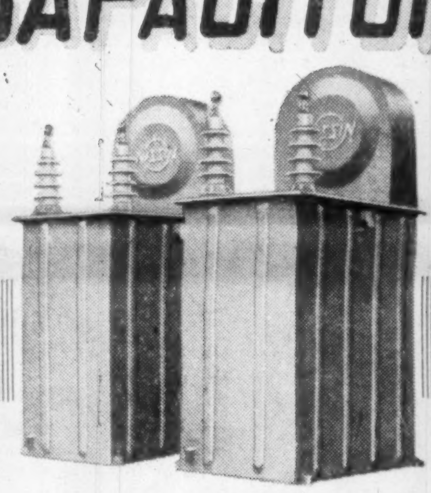
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FIRST JAPANESE CARS shipped to North America have arrived in Los Angeles. Canada is still well down on the list.

Japan Makes U.S. Bid

First Cars Arrive Los Angeles

First Japanese cars to appear in the U. S. market arrived in Los Angeles this summer:

- **Nissan Motor Co.**, Yokohama, landed 50 "Datsun 1000" in the westcoast city this July. Company's U. S. dealer hopes to get delivery of 700 or 800 this year.

Nissan also plans to roll its cars into the eastern seaboard by this fall and then spread across the country next year.

Retail price of the four-door, four-cylinder Datsun on the west coast will be about $1,885 and around $1,880 in the east.

- **Toyota Motor Co.**, Nagoya, brought in some 170 models of its "Toyopet Crown" this month, also in Los Angeles. And Toyopets are scheduled to sell in New York and the eastern states early next year.

Retail price of the Toyopet, also four-door, four-cylinder, but bigger than the Datsun, will be about $2,220 in Los Angeles.

Entry into the U. S. market caps a rapid-fire postwar expansion of Japan's motor vehicle industry from a negligible trickle of new units to a 1957 output which topped 296,000.

Biggest spur to rapid growth has been the sharply rising manufacture of all kinds of trucks.

One of the most successful types both in the Japanese market and in export markets has been the light three-wheeled truck---which looks like a motorcycle in front and a jeep behind.

These are 1957 production figures compared with 1956 output:

Production	1957	1956
Cars	47,121	32,056
Trucks	126,774	72,958
3-wheeled trucks	114,822	105,513
Buses	8,036	6,052
Total	296,753	216,579

Reflecting the somewhat slower pace of business this year, 1958 output of all kinds of motor vehicles will show little, if any, increase over last year. Industry officials expect auto production will be up about 16%; production of trucks excluding the three-wheelers will show only a 5%-8% increase while output of the three-wheelers may be about 10% lower.

Export sales, however, are expected to show much more muscle:

Exports	1958 Est.	1957
Cars	2,195	410
Trucks	7,410	5,512
Buses	895	632
3-wheeled trucks	3,150	406
Total	10,500	6,960

Best customers for Japan-made motor vehicles have been found in Southeast Asia and in South and Central America.

Japan's Automotive Industry Association expects sales of vehicles to Southeast Asia this year will reach 4,375; in Latin America, 3,270. U. S. market will take, industry hopes, 1,560.

Another 825 will go to the Middle East, Europe will take 130 and Australia and New Zealand 340.

Canada appears to be well down the list as far as Japanese car sales are concerned. A sample four-wheeled jeep-type truck was sent to Vancouver last fall.

But no further plans appear to be in the offing as yet. However, say Japanese exporters, once they are established in the U. S. market, serious consideration will be given to entry into Canada.

Exporters and importers of Japanese motor vehicles are still battling two big problems:

▶ **Servicing.** Servicing and parts outlets are being established by **Isuzu** in Venezuela, in Colombia by Toyota, in Chile by **Mitsubishi**, in Argentina by **Hino**, in Thailand by Toyota, Nissan, Isuzu and Hino and several companies are setting up a service centre in Burma.

Servicing engineers from the major companies are already traveling throughout South America and Southeast Asia and when the Japanese cars begin to hit U. S. highways, engineers will be assigned to look after servicing.

▶ **Price.** Compared with their competition, Japanese cars are still relatively high priced. One reason: Japanese car makers have only short production runs and miss what most of their foreign competitors get — the economies of large-scale output.

The $1,845 Datsun which gets 30-35 miles per gal. and has a maximum speed of about 75 mph., will compete with the Hillman, Renault and Volkswagen "but wait five years and watch the price," Nissan's export manager told **FP**.

Japanese car makers are now working to overcome another problem that may cut into the attractiveness of Japanese cars in the U. S. and Canada.

Japanese cars are designed to withstand rough roads, difficult corners and steep grades. But many lack speed and comfort for long runs on straight roads.

"Our engineers in most exporting companies are now working to improve suspension and similar prerequisites for high speed performance on the straight, flat U. S. highways," general manager of the Auto Association told **FP**.

IT MAY BE a rough trip but you get there safely in a Tokyo taxi.

Driving in Paris Racing in Tokyo

Paris traffic paralyzes you? You'd really rather not drive in New York? Wait until you have your first ride in a Tokyo taxi.

The driver tears along at breakneck pace and on the wrong side of the road to boot—as far as North Americans are concerned—around hand-drawn carts and whips in and out of lanes with all the abandon of a sports car driver in a big "drag" race.

The face of the newly arrived foreigner is a study in fearful indecision.

Should he postpone destruction by speaking to the driver?

Or would that just precipitate catastrophe by making the driver turn around to cope—politely—with the communication problem?

But the driver always gets you where you are going safely—although not necessarily on the first try for (1) your tentative instructions in Japanese might not have filtered through correctly; (2) there are few street names, only districts, and (3) quite often house numbers seem to have more to do with the age of the house than with its placing on the nameless street.

When you do arrive and your Japanese host smilingly inquires "you like our Kamikazi cab drivers?" and you realize the trip back still lies ahead, it's best to adopt an attitude of Oriental fatalism.

Taxis dominate Tokyo traffic since 55% of all auto production is destined for cab companies—although trucks and similar commercial vehicles probably outnumber cars two-to-one.

About 36% of annual auto output is sold to corporations for employee use. Only 6% become family cars; remainder government cars.

Aluminum

Canadian Stake

One Canadian company already with a big stake in Japan's future is **Aluminium Ltd.** Since 1931 when the company acquired a 50% interest in **Aluminium Sumitomo Ltd.**—reorganized after the war as **Toyo Aluminium K.K.**—it has been a major source of aluminum imports and helped bring Japan's aluminum industry to a stage now labeled as "well-developed."

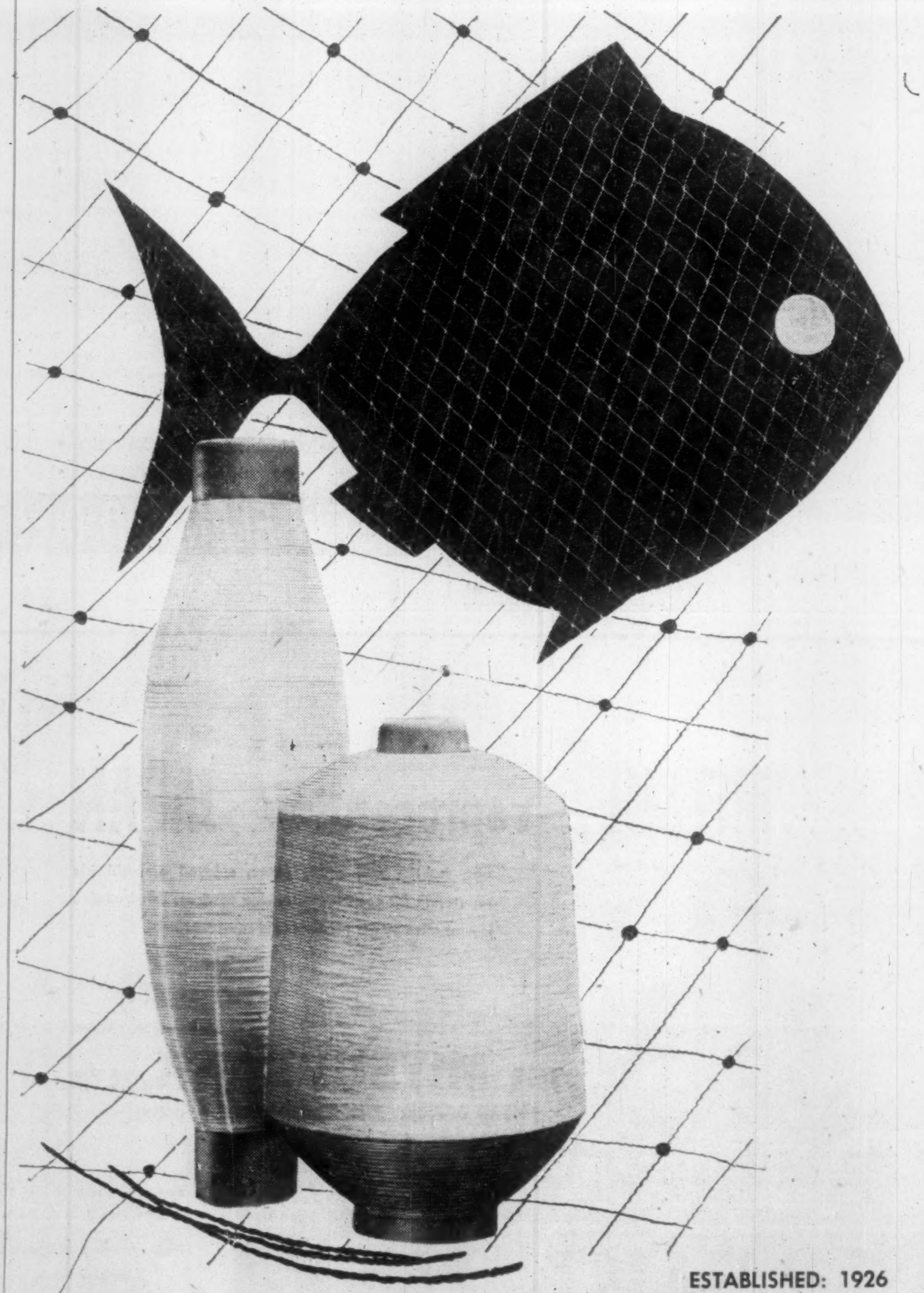
Since the war, the company has modernized its plants and added a new foil mill. And Toyo K.K. also produces alpaste at another new plant at Tasuta near Nara.

In 1953, Aluminium Ltd. bought half the share capital of **Nippon Light Metal Co. (NKK)**—a producer of primary ingot which at that time accounted for 60% of Japanese ingot capacity. In 1955 and 1956, its plants supplied 55,000 tons of alumina to the smelter at Kitimat.

NKK's smelter at Niigata which was dismantled after 1945 is now being reopened and rebuilt. Its capacity will be 20,000 tons annually. In 1956, NKK produced 72% of Japan's total ingot production of 73,000 tons.

A NKK subsidiary, **Nikkei Aluminium Ltd.** has recently been modernized and expanded with an impact extrusion press and another large extrusion press has been installed. This subsidiary also operates a plant at Nagoya where facilities for rolling aluminum sheet are available.

PUPPET SHOWS are a big tourist attraction. And some puppets like this one resemble the highly detailed dolls for sale throughout Japan.



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Power Potential

Drive On for Greater Output

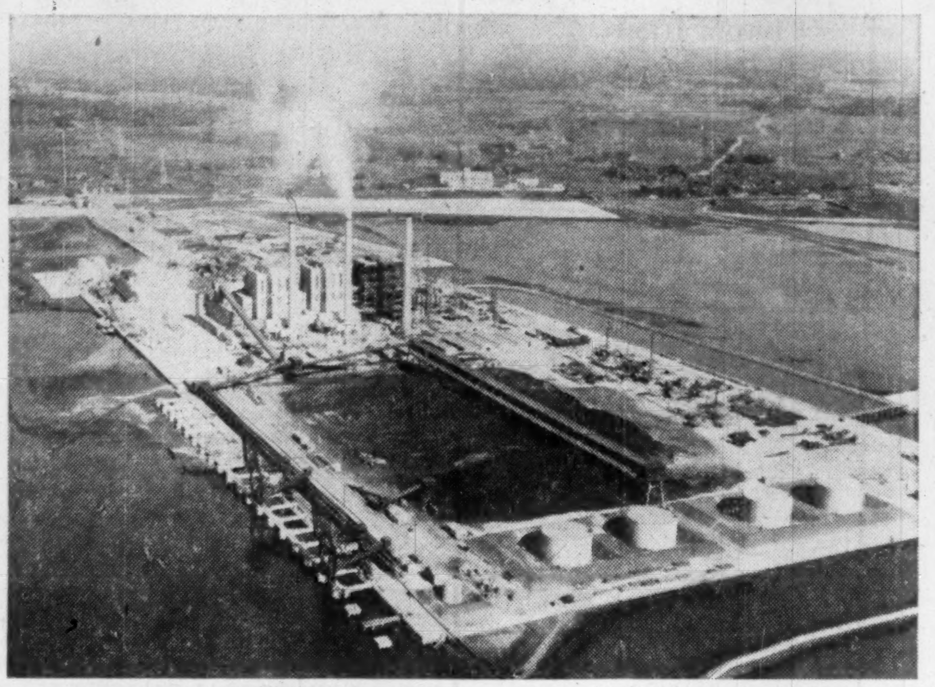
In Japan's rapidly growing electric energy requirements and expansion of power plants, there's a chance for two Canadian exports — crude oil and uranium.

Like Canada, Japan has good hydro-power potential—but construction of hydro-power plants is costly and water flow is often erratic. As a result the somewhat lower cost thermal generating plants are of increasing importance.

For example: hydro-power plants produced about 49 billion kwh in the year ending March 31, 1958 while thermal plants produced about 25 billion kwh. This means output of thermal plants has just about doubled in the last three years, while output from hydro installations has increased by only about 15%-17%.

Spurred by expanding industry, Japan's generating capacity has been increasing sharply year by year.

In the 12 months ending March 31, 1958, capacity increased by some 8.6% bringing total capacity to 16.8 million kw, easily 50% greater than five or six years earlier.



CHIBA THERMAL STATION north of Tokyo has the biggest thermal units in Asia and is one of the many new stations built in Japan's drive for greater generating capacity.

And expansion at this rate is planned over coming years—with emphasis on thermal power.

According to the Japanese Government's power development program, new thermal units with a generating capacity of 6.4 million kw will be built from 1957 to 1962 and new hydro-power plants with a 4.4 million kw capacity will be created.

Aim of the Japanese government is to power the thermal plants with domestic coal. Target is to raise coal output from 1957's 53 million tons to 64 million tons in 1964 and 70 million tons by 1975.

"But coal cannot be recovered on that scale at economical prices and it is only a matter of time, in my opinion, until thermal plants are making much wider use of oil," one industry official told **FP**.

There is a basic difference of opinion between planners in the power industry and those in the financial end of government. Industry operators would make wider use of oil right now if allowed to do so. But from the balance of payments point of view, domestic coal must be used—and should be used in the future.

This could give Canadian oil producers their second chance at the Japanese market. Canadian hopes were high in 1956-57 when the first Canadian crude valued at $696,000 went to Japan.

But when oil was scarce in subsequent months, Canadian producers concentrated on the U. S. and Canadian westcoast markets to the exclusion of Japanese interests. By the time Canadian supplies were in surplus again, Japan had found other and lower-priced sources.

To indicate the extent of Japan's drive to expand generating capacity, the Public Utilities Bureau drew up a list for **FP** which showed construction had started on 54 hydro installations and 11 thermal plants during the year ending March 31, 1958.

These were additions to the 72 hydro and 27 thermal projects initiated in previous years and still under way.

Most of the thermal plants under way have, in many cases, a generating capacity up to 10 times that of the hydro installations being built. Take, for example, the 70-acre Chiba Thermal Station north of Tokyo visited by **FP**.

Begun in 1955, the plant has two units producing 125 megowatts of electrical power each and units number 3 and 4 when completed will produce 175 mw. each. It has the biggest thermal units in Asia and when finished will have a total capacity of 768,000 kva. Coal consumption will run 1.6 million tons, although oil storage tanks are also under construction as company expects oil as a source of energy will become increasingly important.

Huge Cost

Estimated cost of the total project; owned by **Tokyo Electric Power Co.** which already accounts for about one-fifth of all electric power generation in Japan, will be about $110 million. A good part of the funds are coming as loans from **International General Electric** which is providing some of the units and the U. S. **Import-Export Bank.** The Chiba units will increase Tokyo's electric capacity by 20%.

A U. S. engineer attached to the project told **FP**:

"Unit number one generator came from IGE, but unit number 2 generator was expertly modelled after number one and built by **Tokyo Shibaura Electric.** Most of the turbines, boilers and turbines were made in Japan.

"One of the things that has interested me about this project is that the rate of installation is about 25% faster than similar construction jobs in Canada or the U. S.

"Also I think we have a world first in this project: water-washing of hot line insulators by pushing a button. We are on the seacoast and this protects the outdoor substation against salt contamination."

Japan's projected increase in electric power capacity does not take into account the possibility of atomic generation. But industry officials are keenly interested in the possibilities. And in the possibilities are potential sales for Canada's uranium producers.

The Japan Atomic Research Institute placed an experimental power reactor — a light water moderated, enriched uranium reactor imported from the U. S. — in operation in mid-1957. A second and heavy-water moderated reactor is scheduled for later this year.

Japan Atomic Power Co. plans to install a Calder Hall type power reactor for practical rather than experimental purposes in the not too distant future. Decision to go ahead with the 150,000 kv power capacity reactor has not yet been made. U. K. and Japanese officials are still discussing the importing of uranium and reactors and examining the possibility of designing features to make a reactor earthquake-proof.

PLYWOOD IS A relatively small industry in Japan but it has been expanding faster than many major industries. The wall of this room is made of perforated plywood panels while the table-top is also made of plywood.

Plywood

Quick Decision

One relatively small Japanese industry which has been expanding at a quicker tempo than many major industries: Plywood.

Spurred by domestic housebuilding after the war—and later by the U. S. and Canadian building boom—industry output topped 2.3 billion sq. ft. last year, a 10-times gain in as many years.

Exports don't figure as largely in this industry as in many others — sewing machines, cameras, chinaware, for example—but about half of the value and one third the volume of total production is sold in some 80-odd foreign markets,

And once again, the U. S. market is of crucial importance, taking about 80% of all exports and providing about $44 million for Japan's dollar-short economy.

The U. K. is Japan's second best outlet, buying 10% of exports. Canada is the third best customer taking 41.1 million sq. ft. last year, about one third more than in the previous year.

But the rapid growth which has characterized the industry may have come to a halt—for the time being anyway.

- **Recession in the U. S. and a slower rate of housebuilding activity may reduce the volume sold this year in that market.** What progress is made in U. S. housing is important because about 60% of Japan's plywood exports to the U. S. are used as door "skins."
- **Sales to Canada may be 10% - 15% lower than last year. To some extent recession reasons help account for the decline.** But there is another reason as well: To avoid possible trouble in the future, Japanese manufacturers won't be pushing sales.

Canadian plywood makers have requested an investigation to ascertain whether or not Japanese manufacturers have been dumping plywood—and asked for a restriction of imports in the interests of domestic industry.

This isn't the first time Japanese plywood imports have run into trouble on this continent. U. S. plywood manufacturers have recently been making complaints about the inflow of Japanese plywood.

Similar complaints in the U. S. were made in 1955 when manufacturers noted that imports of Japanese plywood were 35 times higher than four years earlier.

At that time, however, the complaints came to nothing with the U. S. Tariff Commission pointing out that all Japanese imports were (1) hardwood which complemented the big domestic softwood plywood industry; (2) helping to develop new markets for plywoods of all kinds; (3) important because domestic hardwood supplies would not have been adequate to meet buyers' demands had Japanese imports been kept out.

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Japan Must Export to Eat Will the West Allow Her?

(CONTINUED FROM P. 35)

Japanese economy but also the immediate stresses placed upon it by this recession.

WATCH CANADA AND U. S.

How they use their immense power in international trade may depend on what policies the U. S. and Canada pursue.

U. S. trade policies will, of course, determine Japan's trade course over the coming few years. But the Japanese are concerned about Canada's intentions:

"You have us worried. In your country's talk about shifting trade from the U. S. to the U. K., you have forgotten Japan. Where's the trade mission to Japan?

"We are a big customer now—and since our economies are fairly complementary, we hold a trade potential for many of your products."

This comes from a top official in the Foreign Office.

Japan is not a "critical" area in today's cold war. But Japan is a country of immense influence in Asia.

This is what the London Economist calls Japan's "second century." It was just 100 years ago this year that Japan signed its first trade treaty—with the U. S.—and started on the road to industrialization.

Where that road leads today as it makes its second entry into the world is again, in large part, up to North Americans.

THE RECORD OF OUR TRADE

Trade has forged ever-sturdier links between Japan and Canada over the past several years.

Since 1953, the volume of two-way trade has increased by almost one third. And the balance has steadily moved from 1953's 9-to-1 in favor of Canada to last year's 2-to-1.

But 1957 may have marked the high point for some time to come in Japan-Canada trade. Both Japan's exports to Canada and imports from Canada have declined over the first several months of this year.

What happens from now on will depend on:

- **How the Japanese government and Japanese businessmen react to over-production** at home and to weaker international demand for many of its leading export items.
- **How the new Canadian government's trade policy evolves** and what recession-hit businessmen demand and get by way of tariff help.

Working out a solution which enhances rather than cripples international trade is a tremendous challenge to the Canadian government and to business associations.

And much of the onus is on the Canadian rather than the Japanese side because the North American economy can weather a recession more easily that can the almost hand-to-mouth Japanese economy.

Expanding Japanese-Canadian trade over the past few years took place during a period of rapid growth in both economies. And with Canada primarily in the role of a supplier of raw materials and Japan as a supplier of needed manufactured goods, it was a happy mating.

But the climate for trade between the two countries is quite different today:

- **Canadian industries affected by recession** and the rising flow of Japanese goods, have lodged a series of complaints. Some of the Japanese products: primary iron and steel, pipes and tubes, fruit and vegetables, plywood, cotton products.
- **Japan has over the past few years built up an industrial capacity of astonishing size and calibre** and no longer has to accept what the North American economies decide she will get.

Right now, Japan is boxed in.

By investing heavily in developing the iron and steel industry, artificial fibres, shipbuilding and heavy machinery, the Japanese Government and the business community have succeeded in rebuilding their war-wrecked economy.

But pressure to keep on expanding just to maintain present living standards is imperative if for no other reason than the fact there are 91 million people living on a resource-poor island and increasing at the rate of about one million a year.

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UBC Gets Book Gift From Cultural Society

The Department of Asiatic Studies of the University of British Columbia at Vancouver is to receive $3,000 worth of Japanese books from the Society for International Cultural Relations, Tokyo.

This sum has been made available by the foreign ministry of the government of Japan in acknowledgment and appreciation of Japanese studies being carried on by the university and as a gesture of goodwill from Japan to **British Columbia** on the occasion of the centennial celebration in that province.

Only one Canadian student qualified this year for a two-year Japanese Government Foreign Scholarship. Some 70 are open to foreign students.

He is William Donald Burton, son of J. S. Burton, of Burnaby, B.C.

Nearly 4,000 students from abroad are now enrolled in Japan's 500 universities and colleges.

An increasing number are from Southeast Asia, although the great majority are Koreans, Chinese and Americans.

The inflow of foreign students, which began in the 1890's, was halted during the years immediately after the end of World War II.

It was resumed in 1952, when 70 Indonesian students arrived in Japan.

The Indonesians were soon followed by an ever-increasing number of students from other countries.

Government Who's Who

Members of the new Japanese cabinet, formed by Prime Minister Nobusuke Kishi, are:

Prime Minister	Nobusuke Kishi
Minister of Foreign Affairs	Aiichiro Fujiyama
Minister of Finance	Eisaku Sato
Minister of Justice	Kiichi Aichi
Minister of Education	Hirokichi Nadao
Minister of Welfare	Ryogo Hashimoto
Minister of Agriculture & Forestry	Kunio Miura
Minister of Int'l Trade & Industry	Tatsunosuke Takasaki
Minister of Transportation	Mamoru Nagano
Minister of Postal Services	Yutaka Terao
Minister of Construction	Saburo Endo
Minister of Labor	Tadao Kuraishi
Ministers of State:	
Director-General, Defence Agency	Gisen Sato
Director-General, Economic Planning Agency, Science and Technology Agency	Takeo Miki
Director-General, Autonomy Agency, National Public Safety Agency	Masashi Aoki
Director-General, Administrative Management Agency, Hokkaido Development Agency	Kikuichiro Yamaguchi
Without Portfolio	Hayato Ikeda
Chief Cabinet Secretary	Munenori Akagi

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Chemicals, Fertilizers,
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Steel Products, Scrap,
Non-Ferrous Metal, Fuels,
Machinery,

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Textile Sundries,
Machinery & Instruments,
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Sundries,
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Pearl Industry Has 2 Problems: Too Few Oysters and Quality

For the white motorship "Tachibana Maru" nosing its way out of Tokyo Bay last October, it was just another charter job.

But for the Japanese businessmen aboard who planned to dump 2,500 lb. of glistening pearls into the sea, it marked a turning point in the industry producing cultured pearls,

As the 50 wooden boxes were opened and their contents cascaded into the Pacific, there was regret in the faces of the women watching the ceremony.

But from the men who had an eye on the export market where 97% of all Japan-produced pearls go, there were smiles of satisfaction.

From that time on, if they as members of the Japan Pearl Exporters Association had anything to do with it, only quality pearls would find their way abroad and the less-than-perfect would be destroyed.

At the time of the pearl dumping episode, an even 50 years had elapsed since the first "round" pearl was produced by inserting a grain of foreign matter into a living oyster—and leaving it there for three to four years to add layer upon layer of translucent nacre.

In those years, Japan's pearl industry has come a long way. Exports last year topped $17 million, four times the value of 1951's foreign sales.

"It was members of the U. S. armed forces that gave our industry its big postwar push," Yoshitaka Mikimoto, president of the Pearl Exporters Association and grandson of the industry's founder, told FP.

"The soldiers returned to the U. S. with quantities of pearls for their womenfolk and this goes a long way toward accounting for the tremendous popularity of cultured pearls on the whole North American continent.

"Our big problem in the postwar years has been to keep up the quality of the gems for the protection of buyers and to bring order into the producing and marketing of cultured pearls."

This isn't the first time a member of the Mikimoto family has taken a stand for quality products.

In 1933 after the patents

(Continued on page 41)

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Cotton Duck.

Daiwa Spinning Co., Ltd.

HAND FINISHING is still important in quality chinaware even in highly mechanized factories.

Chinaware

Building Reputation

NAGOYA — As chinaware production line moves steadily along, a slight, young-looking Japanese woman picks off pitcher after pitcher and with a swift movement trims off the excess clay along the rim and, dipping her cutting knife, deftly scoops out the pouring lip.

Then she places the pitchers back on the belt to be carried off through modern mechanical baking and washing machines.

She is only one highly skilled member of the 3,300 employees in **Nippon Toki Kaisha Ltd.** which with its monthly output of over two million pieces of china ranks as one of the largest manufacturers of chinaware in Japan and under the trade name "Noritake" accounts for 40%-50% of the industry's total production of dinner sets.

"That girl cutting spouts makes almost twice as much as some of the younger girls on the line — over $50 a month," a company official commented to **FP**.

"Hand finishing is still important in quality chinaware even in a highly mechanized factory such as this. Most employees stay with us for their entire work life and in many cases their parents were skilled dinnerware makers in this organization too."

In these casual comments, this executive unconsciously summed up some of the reasons why Japan's production and export of chinaware have more than doubled just since 1951:

- **Skills that can produce quality products** at top speed.
- **Mechanization of production** facilities that boosts total output.
- **Labor costs which by North American** standards are extremely competitive.
- **Factory** specialization.

Added to these factors is another advantage for Japanese chinaware and pottery makers: Their factories, particularly in the Nagoya area, have ready supplies of cheap raw materials — which in resource-poor Japan reveals why this particular industry has long been a major producer, employer and exporter.

Nippon Toki Kaisha, for example, has its own mines for quartz, feldspar and china stone.

It manufactures its own pigment to control colors, has its own printing shop and designers and even produces liquid gold by melting down bars of bullion.

The company is a leader in the industry and there are many small operators in a less advantageous cost position—but this is the sort of operation which dominates the export markets for Japanese china.

Like some of its sister plants, Nippon Toki Kaisha also produces grinding wheels — a profitable continuation of wartime production when chinaware output was cut back sharply.

Under these conditions, competition within the industry is stiff: Last year, some 4,000 companies produced $56 million worth of chinaware and pottery for local consumption and sold another $71 million to buyers abroad.

With exports playing such a dominant role in determining the industry's prosperity and with the ability to produce at a price lower than most foreign manufacturers, the industry has had to fight to keep its members from flooding foreign markets with low-priced items.

In its drive to protect its continuing entry into foreign markets, the industry has set minimum export prices in many lines below which member companies cannot quote. This is backed by Ministry of International Trade and Industry regulations.

In its attempt to ensure expanding markets it has been trying to build up a reputation for low-priced but high-quality products.

With government assistance Japan's chinaware makers have established the Japan Pottery Design Centre which:

- **Issues export certificates only** after checking to make sure the design is not a copy of a foreign pattern or of a higher-grade domestic pattern.
- **Promotes good design** and design with Japanese motifs through courses, competitions, research and study grants for designers.

Commenting on the Design Centre, S. Dohke, manager of the Japan Pottery Exporters Association, told **FP**:

"Our objective is to sell products — good products — which appeal to the consuming public in all countries and which fit the purse of the individual buyer.

"Since this implies a long-range, continuing interest in foreign markets, we want to avoid unnecessary competition with domestic industries which have been long established in markets which we are now selling."

Added to industry worries about charges of unfair competition are two new menaces to current production levels:

- **Recession in the U. S. will probably cut export sales in that market 10%-15% under last year's totals.** U. S. buyers have been taking up to 50% of total chinaware exports—making up in large for the loss of the important prewar Chinese market.

In Canada, sales of Japanese chinaware totaled $1,439,000 last year, according to trade figures. Exporters say that figure will be topped this year due to wider promotion by major department stores and greater buyer recognition of quality.

Too Few Oysters for Pearls: Demand Troubles Industry

(CONTINUED FROM P. 40)

of the industry's founder Kokichi Mikimoto expired, competitors flooded the market with inferior pearls and to show them that he, at any rate, didn't deal in second-rate gems, he set up a furnace and burned some 750,000 inferior pearls in one of Kobe's busiest streets.

Now the Japanese government has moved in to regulate this dollar-producing industry in response to the urging of the Exporters Association.

Production quotas are parceled out to the 2,000 or so oyster-farming companies, 80 of which dominate the industry.

A government-administered Pearl Inspection Office passes on the marketability of pearls and a national laboratory carries on fundamental research on cultivation.

One tangible result: Minimum price for a single string of pearls without clasp is now $2 and if quality can be raised further it may be upped to $2.50 later this year, $3 next year. (The $2 string is the lowest Japanese export price; it would retail for about $8 in Canada or the U. S.)

This year's pearl production may be off as much as 20% from last year's due to low "plantings" three to four years ago, say industry officials. Total exports are likely to be about $14 million, with the U. S. taking over half.

Canadian purchases in 1957 came to $307,247—1.7% of the value of total pearl exports but still Japan's third best customer — and will probably be about the same this year.

"We are having trouble getting enough oysters to meet the growing demand for pearls," industry exporters told **FP**.

"Once women divers were the only means of catching baby oysters for the industry —but with expanding markets we have started to cultivate oysters and development of this end of the business is being speeded up."

JAPAN IS PHYSICAL culture conscious. These volleyball players are workers in Toyo Spinning Co. mills which also maintains low-cost dormitories for female employees.

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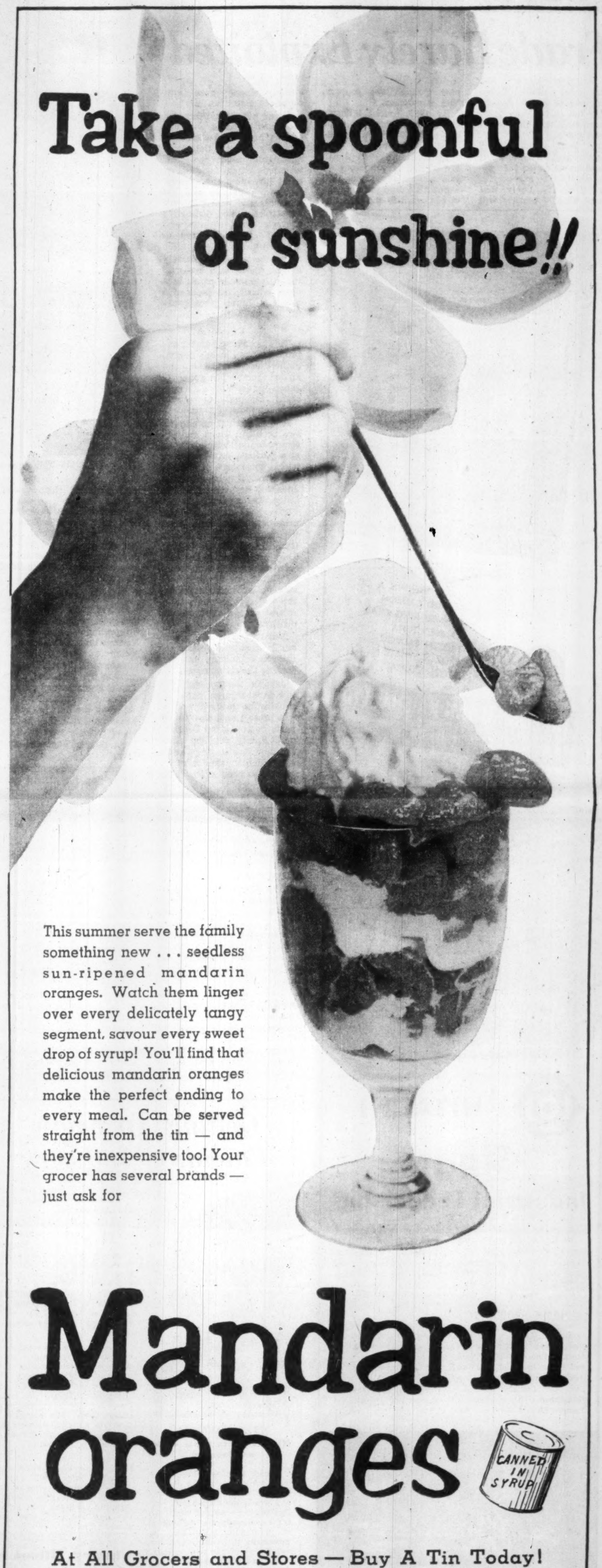

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Tourism

Trade Barely Exploited

One great potential source of income of Japan and its people has as yet been barely exploited. And that is the tourist trade.

Last year about 130,000 people visited Japan and left behind an estimated $65 million, mostly U.S. currency.

In 1958, it's likely that around 150,000 tourists will pass through the country, 50% Americans.

By 1961, tourist industry officials hope Japan will be host to 300,000 visitors spending $120 million.

Today, tourists in Japan are twice as numerous as they were as recently as 1953—but it's a drop in the bucket compared to the influx of tourists every year into European countries.

Japan has everything for the tourist that any other country has — and often considerably more: Delightful mountains and seacoast, teeming cities, wide-open night life, quiet countryside, fascinating palaces and art treasures and a people with an attractive and distinctive character who are interested in and extremely kind to Western visitors.

But for those of relatively modest means who make up the vast number of all modern tourists, the price of a ticket to Japan gives pause for thought.

No. 1 Problem

This means the number one problem for Japan's tourist authorities—and the ship and airline companies going to Japan—is economy class passages designed to attract large numbers of tourists.

And this brings up number two problem: Tours and accommodation within Japan at a package price which is within the means of the average tourist who currently finds that Europe or the West Indies fits his purse.

It's not that Japanese prices are higher than those, for example, in first-rate Canadian or U. S. resorts. They aren't and every cent spent in Japan is well worth it. But there is almost no suitable accommodation for the tourist who wants satisfaction but less than top quality.

Hotel space is at a premium in most major cities and little new building has been done in the resort areas.

Japan's western-style hotels in the large cities are usually as modern and as comfortable as their counterparts in any large Canadian or U. S. city. And the attention and service given to hotel residents makes them feel they have been mistaken for visiting royalty.

Hotels in the resort areas are even more enjoyable and since most were built at the turn of the century for the international carriage trade, they are pleasant reminders of more leisurely and more elegant days.

The Japan Tourist Industry Bureau which lists some 100 western-style hotels and 149 government - approved Japanese - style hotels is aware that there is a lack of suitable accommodation for a heavy inflow of "average" tourists.

Some progress is being made in building new accommodation. Several hotels including the Imperial, the Teito and the Daiichi in Tokyo are adding wings. Very modern new hotels have gone up in the industrial cities of Nagoya and Osaka.

Two new ones have been built at Kochi and Tosa on the southern island and modern 600-guest hotel opened this year in the hot spring area two hours by train from Tokyo.

Better Inns

One solution to the space-and-price problem lies in the up-grading of Japanese inns. Various tourist and hotel associations, backed by the government, are making progress in this area. One proof: Travel organizations are now confident enough about the ability of the inns to cater to Westerners that they recommend tourists stay in them for a taste of Japanese-style living.

Roads present another difficulty for the tourist who wants to travel slowly through the countryside and visit out of the way places either by bus or in a hired car.

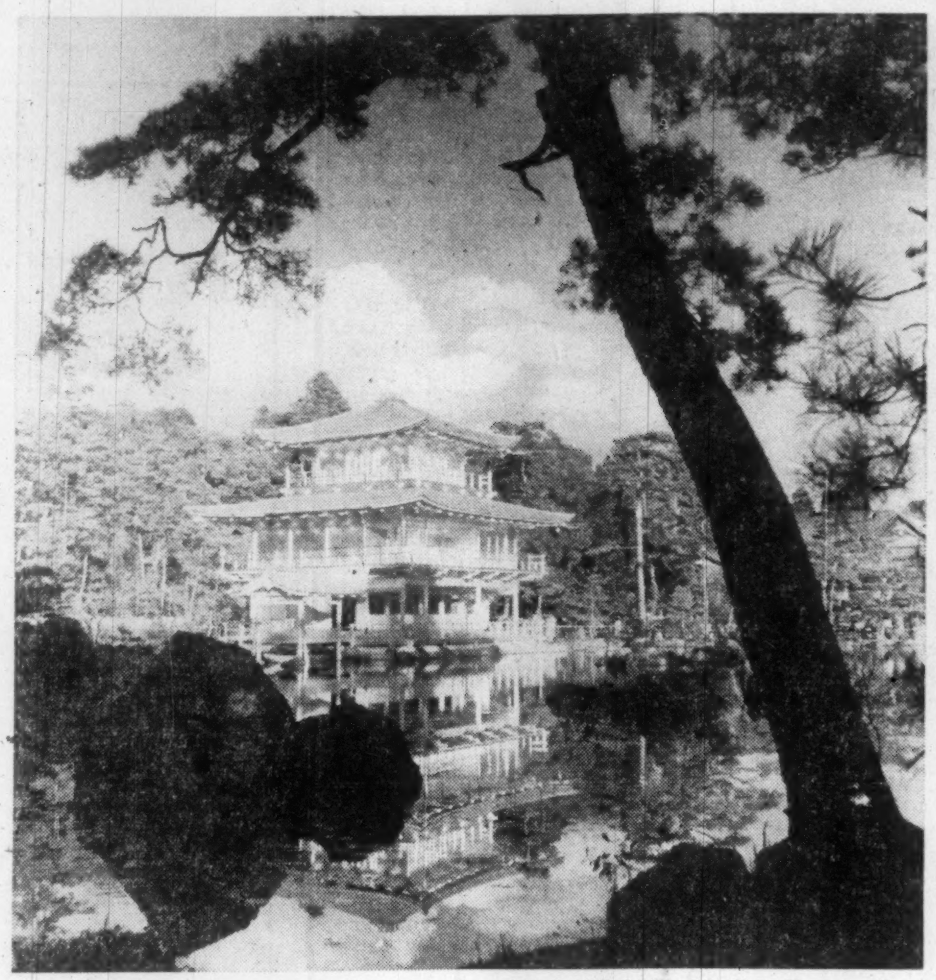
"Right now we would not recommend trying to drive through Japan," one tourist industry official told **FP**.

"Only about 2% of our roads are paved — although our train and air travel facilities are good by any standards."

A stepped-up road building program is now underway: The **Japan Road Corp.**, subsidized by the government is constructing toll roads in various localities and beginning to link major cities by hard-topped roads.

One example of recent improvement can be seen in the dramatic 10-mile, 30-switchback road up a mountain in the Nikko area.

Japan already pleases the tourists who visit now. When the country can begin to cater to those anxious to see the world at as low a cost as possible, tourist industry earnings will go a long way toward solving the dollar problem.



ONE OF THE musts for tourists in Japan is the "Gold Pavilion" in Kyoto.

Getting To Know Canadian Industry

T. TAKASAKI,
Minister International Trade and Industry.

Canada and Japan are neighbors bordering on the Pacific Ocean and their industries are, as a whole, interdependent. For this reason, economic and cultural exchanges are considered of paramount importance in promoting the welfare and development of the two nations.

We are being gradually informed of the industry and culture of Canada through **FP**. It is a great pleasure to me that the journal is going to publish the fourth special edition on Japan aimed at introducing Japanese industry and culture to its Canadian readers.

World economy is now in a sluggish state and our export to Canada in 1957 was somewhat stalemated.

It seems to be very difficult to keep up a balance between exports and imports judging from the trade structure of the two countries, but we strongly hope that the Canadian people will take a further interest in Japan and Japanese merchandise and recognize, through the special edition of **FP**, their good quality and reasonable prices.

The Japanese Government is now taking regulatory measures on price, quality and quantity with respect to various export items to Canada and other nations to bring about an orderly expansion of export trade. The measure is also contributing a great deal to the quality improvement of Japanese merchandise.

In concluding my short message, I sincerely hope that Japanese exports will help a great deal in developing the natural resources of Canada, stepping up investment activities and improving the consumer's life.

Cherry Blossom Time in Japan

Cherry blossom time will also be fair time in Japan next spring. A mammoth International Trade Fair is to be held in Tokyo from May 2 to 22.

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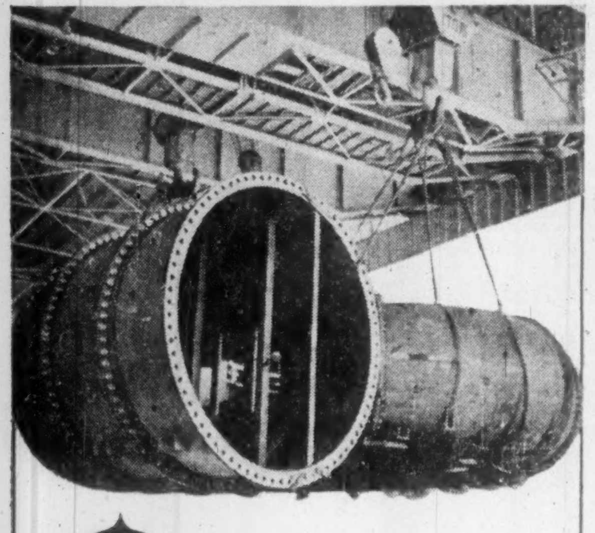

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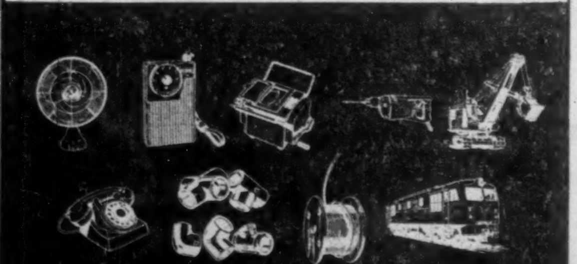

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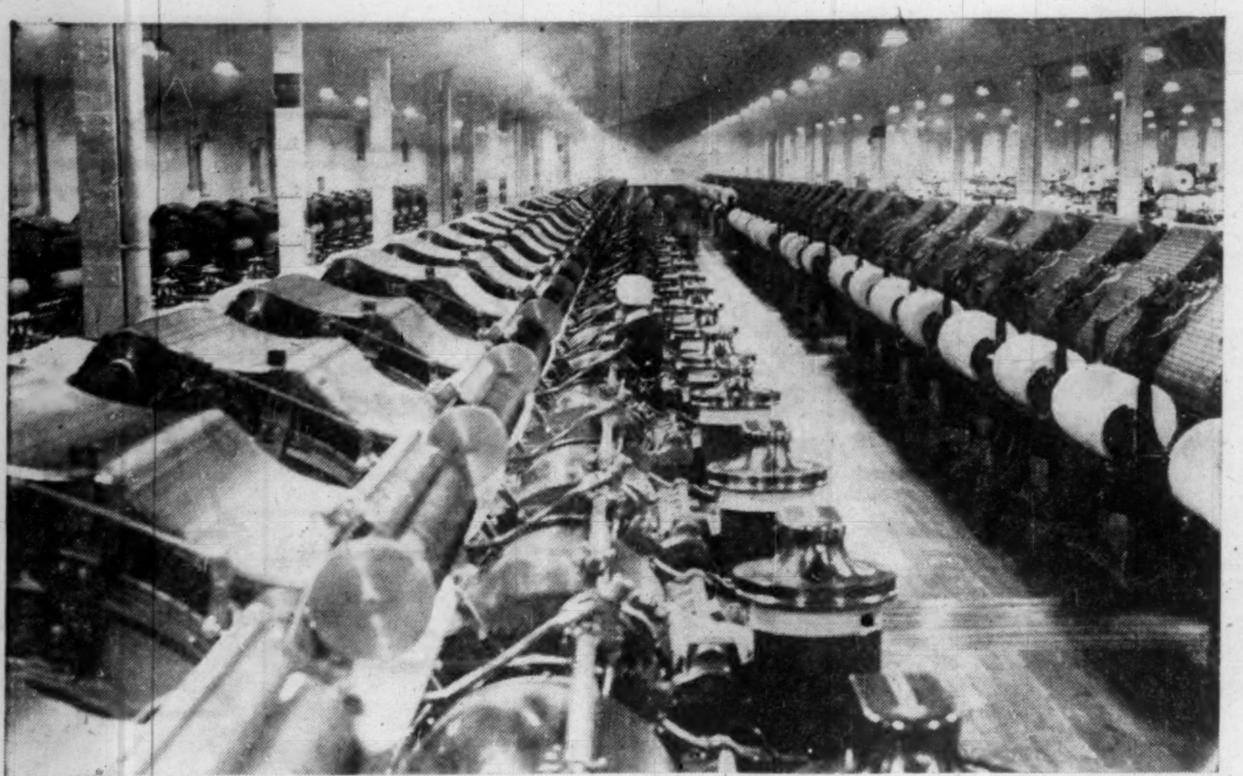


RECESSION IS BITING into Japan's cotton textile exports. Over one-third of this mill has been closed. Reason: Overproduction in the industry.

Toy Industry

Canada 2nd Biggest Customer

Couple the tremendous affection for children which all Japanese have with skillful hands and you get: A $72 million-a-year toy industry with products of great ingenuity and charm.

"Japan is a first-class toy-making country and the Japanese are entitled to have a great deal of pride in this accomplishment," one buyer for a major department store commented recently.

And Canadian customers apparently agree: Japanese toys imported last year came to $3.2 million. With imports on this scale, Canada accounts for 7.5% of all Japanese toy exports and ranks as Japan's second most important customer.

This is an industry where exports are of dominant importance and responsible for its rapid expansion. Of the $72 million value placed on last year's total production, $60 million is accounted for by exports.

U. S. market plays a major role in determining this Japanese industry's health. Last year, it took about 75% of all Japanese toy exports for which it paid about $45 million — dollars important to the whole Japanese economy.

Exports to the U. S. may not be as great this year, however, because U. S. toymakers are complaining about the rapidly widening flow of Japan-made toys into their market.

Industry output is currently three times larger than it was as recently as 1950. Setting the pace are mechanical toys since they are susceptible to production line methods whereas most soft toys are made in very small factories or in the home.

Examples of what can be expected on the North American market this year:

- **A battery-run, lighted,** sparking "Sputnik" circling a globe; or another, accompanied by rockets, that emits beeps.
- **Launching pads and launching** trucks for rockets — all diplomatically labeled U. S. Army.
- **Furry squirrels that run along** the floor, sit up, chirp, and eat a nut.
- **Rabbits battery-propelled,** whose eyes light up as they pour carrot juice from a bottle into a glass. (It was originally beer, but U. S. buyers drew the line.)

Key to Japanese success in producing toys: A great deal of skilled hand work at — by our standards — low cost.

As an example, take the **Iwaya Seisakusho Co.** plant on the edge of Tokyo visited by **FP**.

There are 240 employees — a big factory as toy factories go — half of whom are women. Average salary is $28 monthly plus a $55 bonus once a year. Employees have one week's holiday with pay every year and once a year go en masse for a company-paid weekend trip to a hot spring resort. Retirement allowance totals about one month's salary for every year worked.

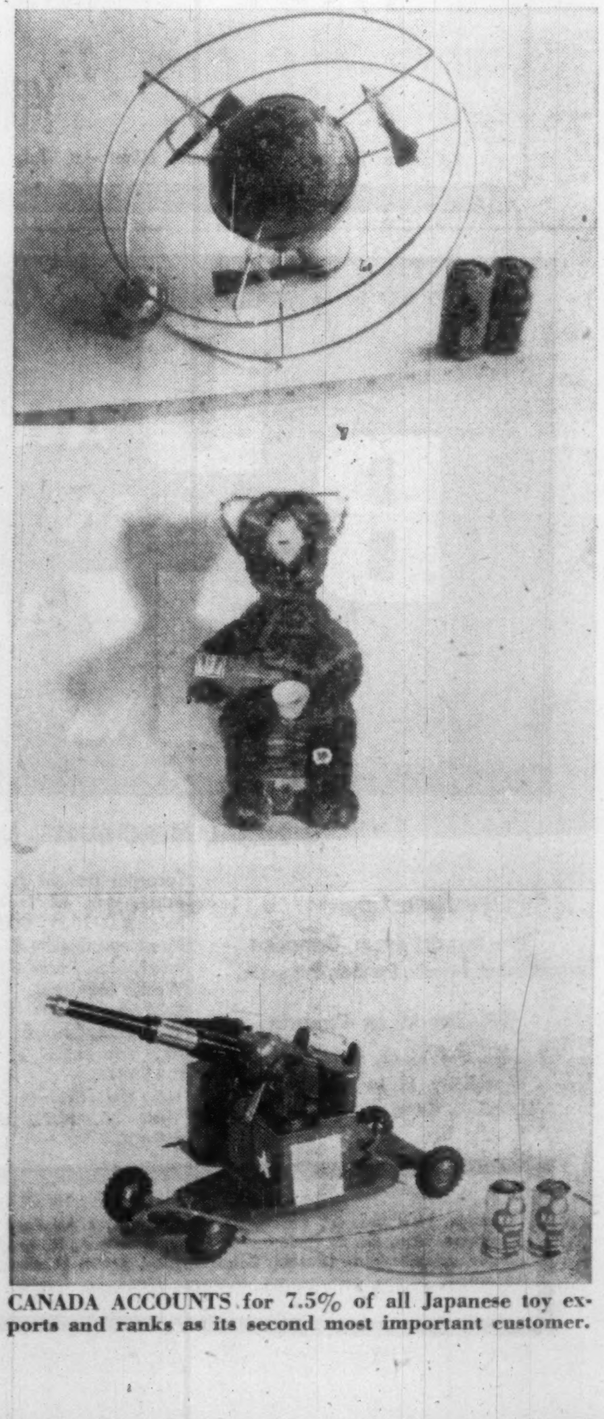
This factory produces 17 or 18 kinds of toys or about 150,000 pieces monthly with a factory value of about $84,000.

Salaries Average

Salaries are close to the national average. Work is light and working conditions pleasant by anyone's standards. Under these conditions —and given the fact that in the Japanese economy unemployment and under-employment is a chronic problem— the employees are fairly well off. Result: the company is in a highly competitive position vis-a-vis foreign manufacturers where labor costs are higher.

But it is also fighting for its own place in the Japanese sun: competition within Japan is cut-throat.

To bring some order into the industry, the government-organized Japan Mechanical Toy Inspection Association was created. All exports must be inspected by it.



CANADA ACCOUNTS for 7.5% of all Japanese toy exports and ranks as its second most important customer.

Trade Troubles

Facing New Crisis

Here are comments made by Kiichiro Sato, president of the **Mitsui Bank**, Tokyo.

They provide a mirror of trade troubles now besetting Japan and give an indication of the trend today of a Japanese businessman's thinking:

Soon after the termination of the Pacific War, a trading house named **Keimei Koeki** embarked upon trade with the Chinese mainland.

In the conviction that friendship and trading relations should be promoted between the neighboring races even in the absence of diplomatic relations and determined to initiate private trade without the medium of governmental support, this company succeeded in opening the way for barter transactions by importing Kailan coal and exporting spinning mill equipment in the first trade exchange between Japan and China after the war.

This barter deal was conducted under a formula satisfying the difficult settlement terms demanded by the foreign exchange control authorities of both countries.

With this transaction as the ice-breaker, private trade exchanges between Japan and China, the two countries following different political ideologies, have been boosted to an annual total of about $140 million despite various political complications.

Trade between Japan and Communist China, which has thus been steadily normalized, is facing a new crisis over the discord on the problem of the Chinese national flag. (A Japanese citizen tore down a Red China flag at a trade exhibit. Result: Red China broke off trade negotiations.)

Both the Chinese mainland under the communist regime and Formosa under the Nationalist Government are important markets for Japan because of their geographical proximity.

Inasmuch as trade transactions are calculated to contribute to the promotion of national economy of each of trading countries, undue priority thus placed on political principles in preference to economic considerations by Peking is a highly regrettable development for Japan, as there is a limit to efforts by private traders to overcome political obstacles for economic ends.

Even if we assume that trade transactions could be successfully pushed in the face of political obstacles, the problem of settlement methods is bound to stand in the way.

Even under the open account formula arranged

(Continued on page 44)

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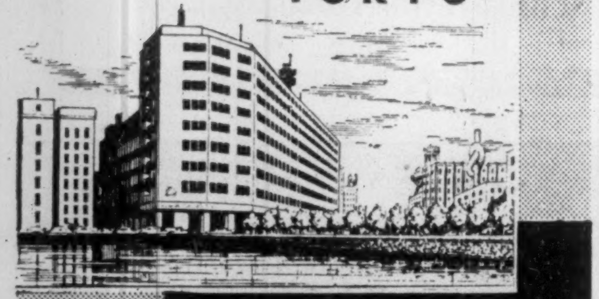

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Sewing Machines

$48 Million Business

How is it that the Japanese can go from a standing start in an industry and within a very few years offer keen competition in just about every market in the world?

Take the domestic sewing machine manufacturers.

Right after the war no one heard of a Japanese sewing machine.

This year, they will very likely do a $48 million business and, of this, $42 million will come from the sale of 1.7 million machines in 60-odd countries.

Here is what happened in this industry:

- **Right after the war munition makers were searching for products which would use their existing machine tools without** involving them in drastic switch-overs. For some, sewing machines were the answer.
- **When it came to finding workers, there was no problem — the whole economy was out of whack, occupation forces** were moving in, the government was destroyed and unemployment had assumed tremendous proportions.
- **An immediate market was possible. War had taken its toll on clothing supplies.** Westernization called for new style dresses made as cheaply as possible—in the home.
- **Add to this a continuing unemployment problem, chronic underemployment,** more entrepreneurs than opportunities and the result today is 70-80 manufacturers of sewing machines.
- **To make almost any manufacturing operation pay in Japan where effective domestic demand is limited, export markets** have to be sought aggressively. And in the Japanese trading corporations (importers, suppliers, exporters, financiers) you have a ready-made trader with world-wide outlets.
- **Result — in 1957 exports of sewing machines accounted for nearly 6%** of total machinery exports which includes ships, railway rolling stock and other major items.

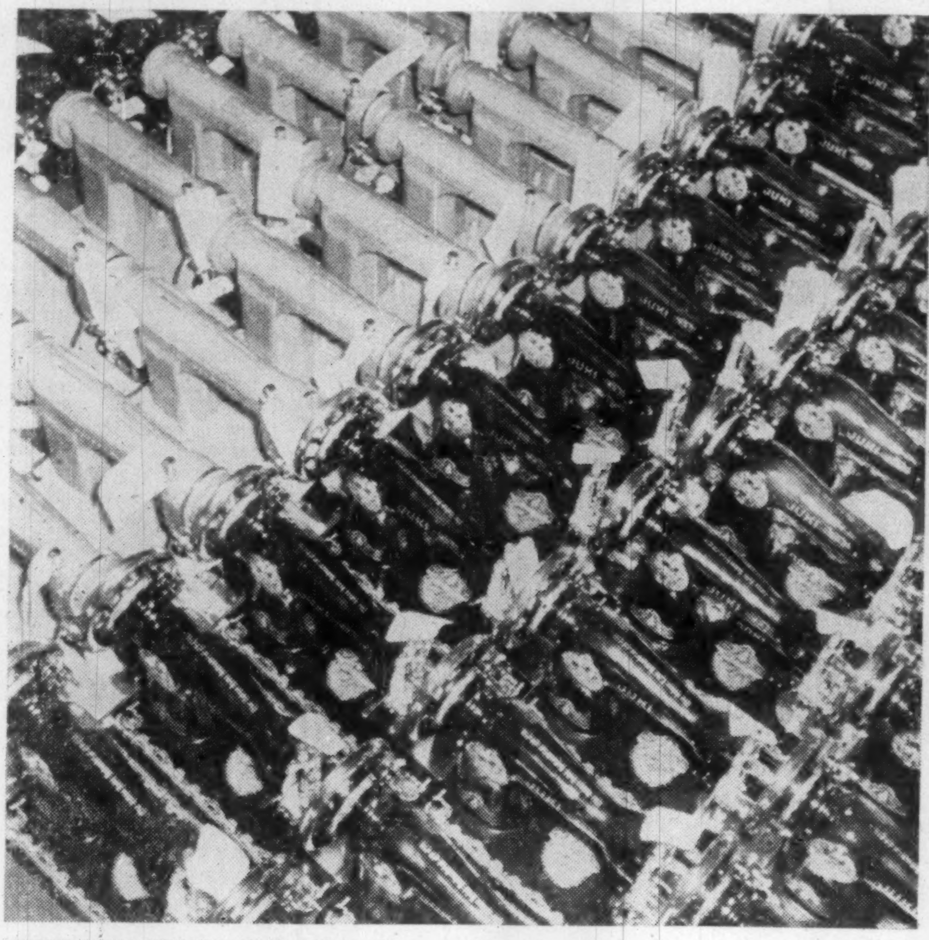
And the industry is still growing, although not as quickly in recession-year 1958 as in earlier years when world-wide business was booming. Take **Janome Sewing Machine Co.** whose plant in Tokyo's suburbs was visited by **FP.**

It was established as a sewing machine factory in 1921, so had a head start on some of its sister firms. But its business didn't boom until after its switch from wartime work.

Since 1950 its output has been multiplied by almost five and Janome machines account for between 8%-9% of total industry production.

It spent over half a million dollars in the past few years improving existing facilities and expanding — and it's currently planning to plough in another $200,000.

It buys the frames for sewing machines, but aside from that manufactures all parts and completes all assembly. Many of its automatic production machines, the company built itself.



SEWING MACHINES ARE sold in 60 countries giving Japanese manufacturers a healthy $42 million from export sales.

Skilled workers do a great deal of careful hand finishing —but on the whole, operations are highly mechanized For example, at the beginning of its production line, an automatic bed drill has 23 drills making the same number of holes from all directions in 50 seconds.

Towards the end an automatic chain conveyor links the 70,000-volt electrostatic painting equipment and the infrared baking tubes.

$75 a Month

Average monthly pay of employees including the traditional Japanese bonuses twice a year works out to about $75. This is higher than in lighter industry or in offices.

Unlike many other manufacturers, Janome with 150 retail stores throughout Japan puts the emphasis on domestic business, but also sells in the U. S. under the trade names "Sewmor" and "White" and in Canada under "Imperial" — although "White" also appears on the Canadian market via the U. S.

Factories in the Osaka and Nagoya areas where the bulk of all sewing machines are manufactured are more specialized.

Under government leadership and with the co-operation of the industry, some plants in this area make parts, others do the assembly work — a move designed to bring order in the industry and in its exporting.

Export associations have also agreed to maintain minimum prices: The fob export price of a standard machine is set at $15.

This is based on prices of domestic machines in other countries and is an attempt to avoid infringement of fair trade practices.

Just how important the U. S. is to the Japanese economy is illustrated by the destination of this industry's exports:

Last year the U. S. took 940,664 units or 54% of all exports. As such the industry is a big dollar earner for the Japanese economy.

Canada also provides a market for Japanese machines: In 1957, it took 62,166 units worth $1.1 million for a 26% increase over the year before.

The Japan Sewing Machine Exporters Association told **FP:**

"Our aim is to bring stability into the industry and with regulation of exports we hope to stay in all markets and expand them slowly. Price minimums have been a big help.

"While the U. S. market is by far the most important, we are trying to widen our base of operations by building up our markets in Southeast Asia and in South America."

Trade Troubles

Facing New Crisis

(CONTINUED FROM P. 43)

by government-to-government agreements, there is no absolute guarantee against bad debts.

Controls over trade and foreign exchange operations by countries desirous of protecting their international payment positions may be inevitable.

Some of the countries in Central and South America often resort to moratoriums over trade settlement payments on the ground of foreign currency shortages, but such trade payments should be adequately made even under certain controls.

The problem of dollar shortages has come into question again. The Washington Government reports that the efflux of American dollars in fiscal 1957 totaled $26.9 billion inclusive of foreign aid, loans and trade payments.

Despite this huge exodus of dollars to other countries of the world, however, the dollar shortage in them is still evident for the sole reason that the United States is re-collecting a larger amount of dollars.

In other words, the dollar shortage means the excess of American dollar receipts over payments.

Without bulkier purchases by the United States from overseas, therefore, the maldistribution of dollars is bound to become more conspicuous.

Although Japan's exports to the United States correspond to only 60% of her imports from that country, the Mayor of Tsubame, a noted manufacturing centre of tableware, had to proceed all the way to Washington to discuss an import tariff problem with the American authorities.

Many other Japanese export items have also been taken up in the United States as objects for import restrictions and import tariff boosts.

Such actions on the part of the United States, the leader of the "have" nations, go counter to her traditional policy of friendship with the free democracies embodied in a huge spending for foreign aid and are damaging to the effects of her world policy.

The deadlock of Japanese-Soviet negotiations for fishing operations in the northern waters is now a regular annual event. Although there appears to be a wide gap between the claims of the two countries, there is no reason why they should not be able to come to agreement through mutual concessions except for basic problems such as the territorial issue.

An amicable agreement on the fishery issue is certainly in the interest of the Soviet Union and works eventually for the easing of world tension.

We can benefit by commercial transactions only when they are equally beneficial to other parties. We cannot expect ourselves to prosper unless we contribute to their prosperity, a causal relation which distinguishes merchants from soldiers.

The same is the case with international trade. Trade promotion served as a means to territorial expansion only in the remote past when there was neither aircraft nor petroleum. It is for that reason that Japan, determined to prosper as a peaceful nation, aims whole-heartedly at promotion of trade with other countries of the world.

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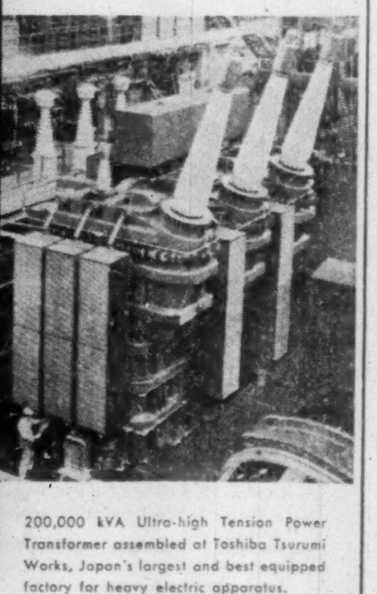

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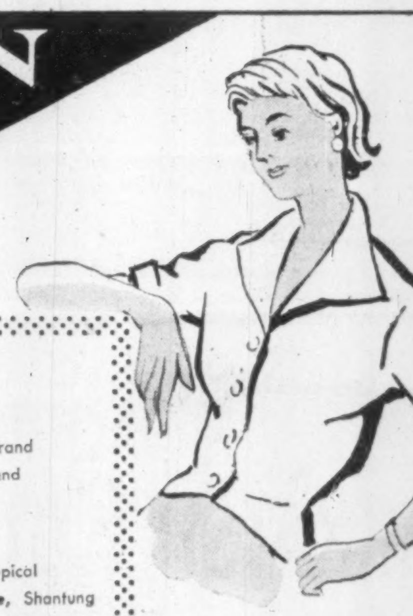

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Camera Industry

New Markets With New Models

Export-conscious Japan has tried its hand at selling almost every type of manufactured product abroad — but one of its most outstanding successes as far as the foreign buying public is concerned has been its cameras.

They are a source of pride to all Japanese businessmen because the industry shot from postwar obscurity to prominence on the basis of quality.

Best market, as might be expected, is the U. S. Some 43% of all cameras exported went to the U. S. last year while U. S. PX stores in Japan took 19% and the U. S. Army in the Asian area took 23%.

Canada is the next best customer, buying between 5%-6% of all exports. Last year, Canada imported Japanese cameras and camera parts to the tune of $1,068,000.

JAPAN'S MOST successful export is the camera. And Canada is its best customer next to the U. S.

And this year, the Canadian market looks even brighter for the Japanese manufacturers: First quarter imports into Canada were valued at $175,800 for a 50% gain over the first three months of 1957.

In all, some 16 makes of Japanese cameras are on the Canadian market. These include the well-known and higher - priced **Canon** and **Nikon** cameras and widely-selling **Yashicas.** And Japan's biggest producer of sensitized papers, films and optical products, **Fuji Photo,** is also entering the Canadian market this year with its new Fujica 35 Camera to retail around $69-$70. **Precision Cameras of Canada Ltd.** have been appointed distributors. Films sales in Canada are next on the company's list.

The rapid growth of the camera industry and its strength stem from these facts:

- **Cameras require a lot of skilled hand work** and finding such employees in Japan is no problem.
- **Japan has good supplies of raw materials** for making lenses. Silica, major ingredient in optical glass is found in quantity in Honshu.
- **Emphasis has been put on quality.** Japan Camera Inspection Institute tags "passed" on the products it examines.
- **Domestic market is extraordinarily strong:** Japan is the land of the shutter-bug. About 60%-70% of all production sells on the domestic market.
- **Sales abroad have been promoted by extensive publicity** and the industry has a record of good information and after-service, particularly in the U. S. For example: The industry established the Japan Camera Information and Service Centre in New York.
- **Efforts are made to keep price-cutting out** and so far the industry's products aren't running into charges of unfair competition in foreign markets.

But this fast-growing industry — 1.5 million cameras produced in 1957 for an 18% increase in volume and 22% gain in value — seems to have hit a plateau.

Main reason: Production facilities have been growing faster than markets. The Oriental Economist states:

"The camera industry in 1957 suffered from overproduction. As a result, certain brands were dumped on the domestic market while some manufacturers were subjected to bankruptcy or liquidation."

Likely result: A drive to export a wider range of cameras and photographic equipment — with the emphasis on quality and the appeal to professional or highly-qualified amateurs.

Iron, Steel Manufacturers Need Overseas Customers

(CONTINUED FROM P. 35)

sufficient, imports of raw materials play a large role.

Last year 9.4 million tons of iron ore were imported with the bulk coming from India, Malaya and Goa—and 331,000 tons or 3.5% coming from Canada.

Japan offers Canadian producers a good market for both iron ore and coking coal —if they can compete with other producers.

About the possibility of exporting coking coal to Japan, Nippon Kokan commented:

"We imported a sample shipment of Alberta coal from Canada — but the trouble is still that the price is on the high side. Before you are competitive, there will probably have to be improved loading facilities in Vancouver and government action on freight rates to get the coal to Vancouver more cheaply.

"This would seem to make our coal imports from Canada rather a long way off."

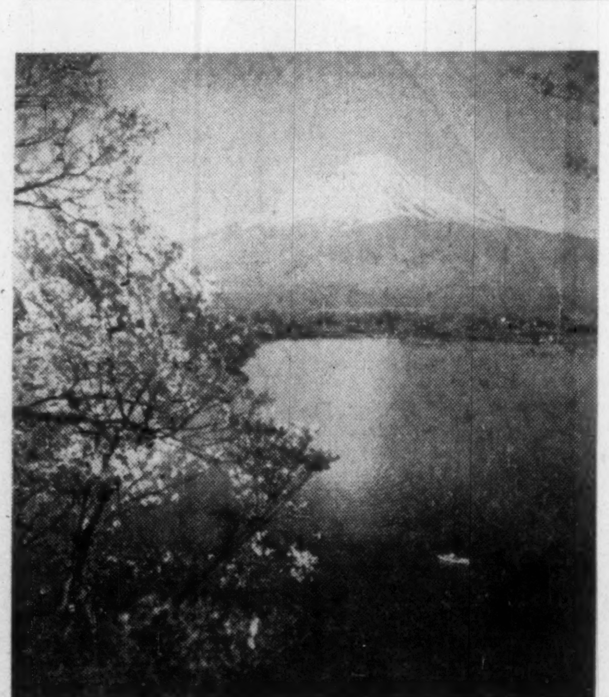
About Canada-Japan trade in the iron and steel sector, one executive in the industry federation made this comment to **FP.**

"In terms of links between the Japanese and Canadian economies, iron and steel industry is a most important one.

"You have many natural resources which we need. We would like to expand markets for our products in your country.

"This means our trade in iron and steel is very likely to be a continuing one. So ask your Canadian businessmen 'how about investing in Japan's iron and steel industry?'

"We have the manpower and the market because our per capita consumption is still very low. It's only money shortage which is hamstringing long-term expansion of the industry."



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Trend of Business

SELECTED ECONOMIC INDICATORS

Item	Unit	1958			1957
		Feb.	Mar.	Apr.	Apr.
Foreign Exchange & Foreign Trade					
Receipts (export)	Millions of U. S. $	226.8	247.5	216.0	223.6
Receipts (invisible)	"	54.8	57.6	55.0	74.6
Payments (import)	"	206.0	200.3	201.0	301.6
Payments (invisible)	"	46.0	40.2	38.0	53.3
Excess of receipts or payments	"	29.4	64.5	32.0	56.8
L/C's received (export)	"	194.6	227.4	187.7	212.5
L/C's issued (import)	"	184.6	185.6	155.5	303.3
Money and Finance (end of month)					
All banks deposits	Billions of Y	5,399.1	5,708.0	5,631.6	4,898.9
All banks loans and discounts	"	5,054.2	5,148.6	5,163.9	4,327.7
BOJ notes issued	"	690.0	688.6	703.7	683.7
BOJ discounted bills and loans	"	569.0	588.0	507.0	272.6
BOJ government bonds	"	235.8	382.6	295.7	361.0
Balance of receipts and payments with the public of treasury funds	"	66.3	24.4	100.6	20.5
Others					
Industrial production	1955: 100	145.3	155.1	138.6	147.3
Producers' inventory	1955: 100	159.5	163.0	....	108.9
Sales at department stores (all Japan)	Billions of Y	20.2	27.6	26.5	23.9
Wholesale prices	Jun. 24, 1950: 100	159.3	158.4	158.0	173.7
Tokyo stock prices (Dow Jones Averages)	Y	528.61	528.62	545.81	587.55
Export prices	1957: 100	91.1	90.9	92.2	129.8
Import prices	1957: 100	92.1	90.5	89.0	106.7
Car-loading	Thousands of tons	13,519	14,292	13,609	15,042
Unemployed (end of month)	Thousands	570	850	550	590

Data: Mitsui Bank.

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SILK . . . Kanebo has eleven mills manufacturing the world's finest silk yarns and silk fabrics. Kanebo's silk qualities are famous in fashion centers everywhere. Kanebo's silk suitings and blends for both men's and women's wear are the choice of those who know quality.

COCKTAILS OF FIBERS
Kanebo
SYMPHONIES OF TEXTILES

WOOL . . . Kanebo has six mills manufacturing wool and worsted products. Its worsted suitings and coatings, and other wool creations are renowned for quality and style. They are made under the most expert and modern supervision. Besides 100% wool and worsted qualities, Kanebo also makes blends and mixtures of wool with other fibers.

RAYON . . . Kanebo has three modern plants producing man-made fibers. Kanebo also specializes in blend mixtures and combinations which are styled in our large, fully staffed styling studio, and carefully quality-tested in our research and testing laboratories.

Kanebo products are sold through leading importers and converters

Kanebo Silks are World Famous for Quality and Originality

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New York Office: KANEBO NEW YORK, Inc.
350 Fifth Avenue (in the Empire State Bldg.) New York 1, N.Y., CH 4-1506

Japan Buys From Us:

	1958 (6 mos.)	1957 (6 mos.)	1957	1956	1955	1954
	$000					
Exports	48,777	64,749	139,152	127,870	90,893	96,474
Principal Exports:						
Wheat	27,089	19,885	53,673	56,677	52,699	52,434
Barley	5,850	7,559	13,833	10,762	5,779	13,082
Wood pulp	1,368	8,115	11,068	12,796	5,531	6,549
Pigs, ingots, billets, blooms, scrap	....	4,001	11,500	1,801	3	....
Flax seed (for crushing)	2,774	5,421	11,399	6,307	4,924	3,761
Asbestos (unmanufactured)	974	1,721	4,960	5,136	2,509	2,362
Copper (primary & semifabricated)	....	2,072	2,553	6,609	63	873
Lead (primary & semimanufactured)	78	2,009	2,309	3,359	310	....
Drugs & chemicals	1,479	1,385	2,673	2,130	1,233	499
Aluminum forms & scrap	31	2,023	2,692	652	....	....
Iron ore	1,108	475	2,343	2,076	3,588	3,662
Mustard seed	155	865	1,334	2,068	72	....
Rape seed	167	....	....	687	....	....
Hides & skin (except fur)	411	413	1,041	1,527	1,191	....
Whisky	500	612	1,179	1,361	1,682	2,364
Wheat flour	537	398	1,033	1,312	1,362	1,540
Synthetic & resins	1,316	357	1,029	1,017	296	....
Tallow	638	510	1,001	623	....	....
Titanium slag	405	198	1,266	396	771	....
Molybdenite	....	351	897	317	51	....
Brass (primary & semifabricated)	48	337	489	1,024	239	....

We Buy From Japan:

	1958 (3 mos.)	1957 (3 mos.)	1957	1956	1955	1954
	$000					
Imports	13,079	14,844	61,605	60,826	36,718	19,197
Trade balance with Canada	....	....	+77,547	+67,221	+54,270	+77,493
Principal Imports:						
Pipes, tubes & fittings (iron & steel)	220	2,113	6,751	8,132	3,783	1,632
Apparel (except hats) of all textiles	2,309	2,027	8,987	7,876	4,846	2,087
Fish, canned	1,353	1,387	4,526	5,988	506	675
Cotton fabrics	940	1,044	4,176	4,108	2,174	274
Toys & sporting goods	628	595	3,568	3,411	2,185	1,371
Plywoods & veneers	565	411	2,696	1,824	1,447	645
Rolling mill products (iron & steel)	348	691	1,529	2,859	2,152	287
Mandarin oranges	....	44	1,748	1,409	1,367	1,477
Pottery & chinaware	328	270	1,439	1,239	945	809
Sewing machines (domestic)	279	237	1,100	869	746	239
Cameras	176	117	1,068	607	302	73
Cutlery	293	246	1,017	863	536	....
Bauxite & alumina	....	780	780	1,174	1,285	28
Optical instruments	160	144	759	829	485	357
Fishing nets	165	206	674	658	609	247
Cigarette lighters	88	120	657	....	....	....
Radio receiving sets	151	48	589	137	12	....
Electroplated ware	114	90	308	1,160	926	....

Source: DBS.

Pulp Shipments
84% Cut In First Half

One indication of how recession and import controls are cutting into import totals: Canadian pulp shipments to Japan in the first half of this year are running 84% below those made in the same months last year.

Canadian exports to Japan of all types of pulp came to 187,153 cwt over the first six months. In 1957 full year these totaled 1.7 million cwt. valued at $12.8 million for a 4.9% year-to-year increase in volume.

Japan's imports of pulp are still minimal. They amount to about a tenth of total domestic production. But with limited forest resources appears likely that in the long run, Canada will find a market here.

In the short run, however, the outlook is dim. One reason: Depressed conditions in the artificial fibre industry are reducing demand.

With Japan's business boom fading fast, there have been more and more signs that the pulp and paper industry is moving into a phase of overproduction.

To deal with this, rayon staple manufacturers have been curtailing production. And it now appears that 1958 output may be 40%-50% lower than 1957's.

This marks a pause—probably temporary—in the pulp industry's rapid expansion over the past several years. Last year total pulp production came to over 2.4 million tons of which 2 million were paper pulp and 388,000 tons rayon pulp. These totals indicate that output has doubled in the past four to five years.

According to the Japan Paper-Pulp Federation, bleached kraft pulp increased by more than 50% during 1957. With the supply of pulpwood becoming increasingly exhausted, the utilization of broadleaved trees has been increasing and last year's higher bleached kraft output reflects this new trend.

This has brought industry questioning of the "convert system" in operation since 1955. Under its terms, foreign currency allocations for chemical fibres manufacturers have been determined by the amounts of chemical fibres exported.

This means import volume of rayon pulp has been held to minimum requirements for chemical fibres except rayon filament—and other manufacturers of chemical fibres are required to use domestic rayon pulp.

Notes the Oriental Economist:

From early 1957, the demand for domestic rayon pulp to be supplied under the "convert system" began to increase sharply as chemical fibres exports started to be positively boosted as a measure for coping with the dwindling domestic demand and the sharp reduction in rayon pulp imports (almost to 50%). For instance, the ratio of domestic rayon pulp supplied under the "convert system" in the total domestic pulp supply rose to 31.0% in the July-September period in 1957 from 25.0% in the April-June period, and further increased to 82.0% (partly estimated) in the second half of fiscal 1957 (October, 1957-March, 1958), or the annual average of 53.0%.

PULP SUPPLY AND DEMAND
(000 long tons)

	1957	1956	1955	1954
Supply				
Production	2,423	2,167	1,877	1,606
Imports	205	155	97	128
Demand				
Domestic consumption	2,595	2,311	2,029	1,782
Exports	....	....	....	....
Year-end inventories	216	169	145	147

Data: Japan Paper-Pulp Federation.

Biggest Exhibit At CNE

Largest foreign exhibit at this year's Canadian National Exhibition, Toronto will be Japan's.

In all, some 3,000 items from 52 companies will be shown in booths designed and pre-fabricated in Japan.

Among the items to be seen: motor scooters, three-wheeled delivery vehicles, hi-fi sets, electronic computers, seamless steel tubing for oil well casings, model trains — and a four-cylinder, four-seater family sedan, the Datsun.

Also on view will be traditional items such as cottons, silks, toys, giftware.

However, emphasis will be on heavier goods reflecting Japan's drive to expand trade through diversification of its export lines.

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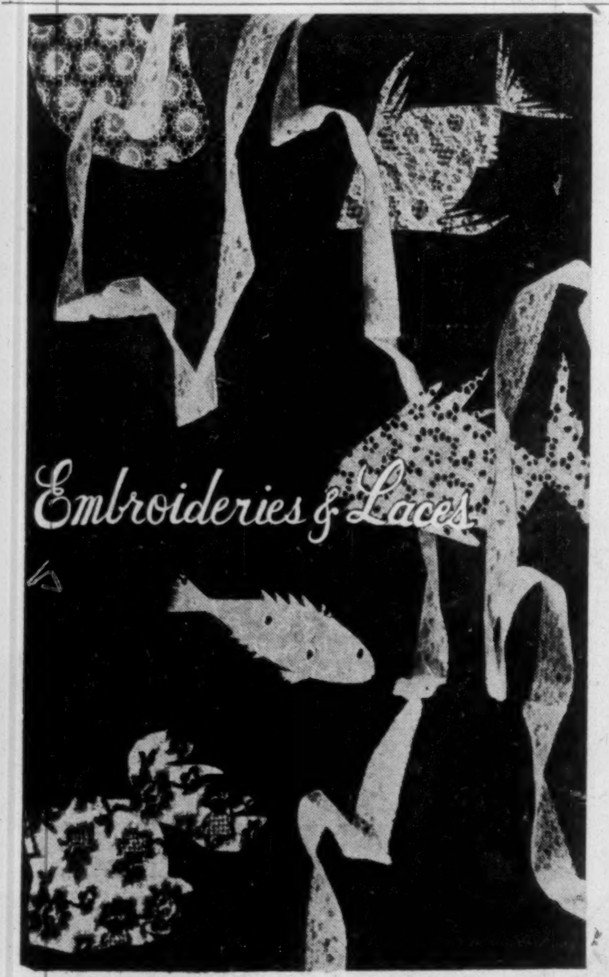

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Metal, Fuel Imports Means Trade for Us

With few resources, Japan will always have to live by trade.

But current trade troubles are intensifying a drive toward greater industrial self-sufficiency.

For Canada, this holds promise of greater exports of fuels and mine products, according to a White Paper on international trade issued by the Japanese Government.

The two-volume, 750-page economic study is the 10th—and biggest—White Paper on trade published by the Japanese Ministry of International Trade and Industry since 1949.

It advocates a boost in imports of metal and fuel and further development of heavy industries as a means of making Japan more self-sufficient in the future than she has been in the past.

However, the Paper admits that Japan will always be primarily dependent on world trade for survival.

Improvement of existing products, creation of new ideas, stimulation of new demands, and adaptability to changes in overseas markets were also urged upon Japanese industry.

Reviewing Japan's economic progress in 1957, the White Paper notes that Japanese machinery showed the greatest rate of increase (29%) as an export item, followed by chemical products (18%), textile goods (17%) and sundry goods (15%).

14% Increase

Japanese exports totaled $2,860 million for the year, up 14% over the 1956 figure; but Japan's imports during 1957 were $4,280 million, a hefty increase of 33% over the previous year.

Offshore procurement by U. S. Forces in Japan and other factors helped to offset this serious imbalance and keep Japan in a solvent position.

Japan's exports to Europe, Oceania and Africa increased by 30% during the year, while her exports to South America declined steadily and the rate of expansion in exports to key Japanese markets in North America and Asia was down from previous years.

Canada and the nations of Western Europe have expanded their trade with Japan faster than other countries in the postwar period, the White Paper notes. However, last year Japan's adverse trade balance with Canada was still running at 2¼-to-1.

The economic difficulties of 1957, felt around the world, hit Japanese trade at a time when continued expansion was vitally needed, the White Paper indicated. Inflation, foreign exchange difficulties and instability of currencies forced Western European countries to control their imports from abroad; and the world's less advanced countries had their purchasing power reduced by declines in the prices of raw materials.

The North American recession, in addition to leveling off imports from Japan, also tended to worsen the economic and trading climate throughout the world.

The White Paper called for a greater supply of capital and technical assistance to be provided by Japan to the countries of Southeast Asia.

Noting that a substantial start has been made in this direction by Japanese Government and industry, the Paper urges that this trend be strengthened in order to establish closer economic co-operation between Japan and less advanced countries.

Stabilization of these countries as markets for Japanese goods and as suppliers of raw materials would be in Japan's interest, the White Paper indicated.

Japan's Economy

	1950	1956	1957	1958	
Industrial Prod. (Index '55=100)	49.5	122.4	143.5	138.6	(March)
Exports ($ million)	820	2,501	2,858	932	(Jan.-Apr.)
Imports ($ million)	974	3,230	4,283	1,057	(Jan.-Apr.)
Consumer Prices in Tokyo (Index '52=100)	...	102.1	104.4	102.3	(May)
Wholesale Prices (Index '52=100)	...	102.2	105.3	99.6	(March)
Population (000s)	88,200	90,400	91,300	91,750	(est. June)
Foreign Exchange Reserves ($ million)	485	1,192	959	1,001	(Feb.)
Special Procurement (U.S.) ($ million)	591.7	595.4	549	106	(Jan.-Mar.)

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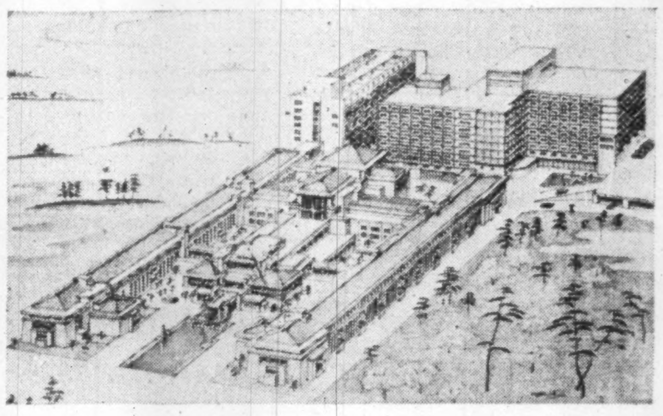

THE NEW BUILDING

*At the left, an artist's sketch showing the Imperial Hotel as it now appears. In the foreground is the famous main building of the Imperial Hotel, designed by Frank Lloyd Wright. Its tradition of excellent service has made the name Imperial Hotel famous with travelers the world over. In the background is the new edition. With the most modern of accommodations, the Imperial's new building will continue the Imperial tradition of fine service. The new building contains 450 guest rooms including 50 suites.

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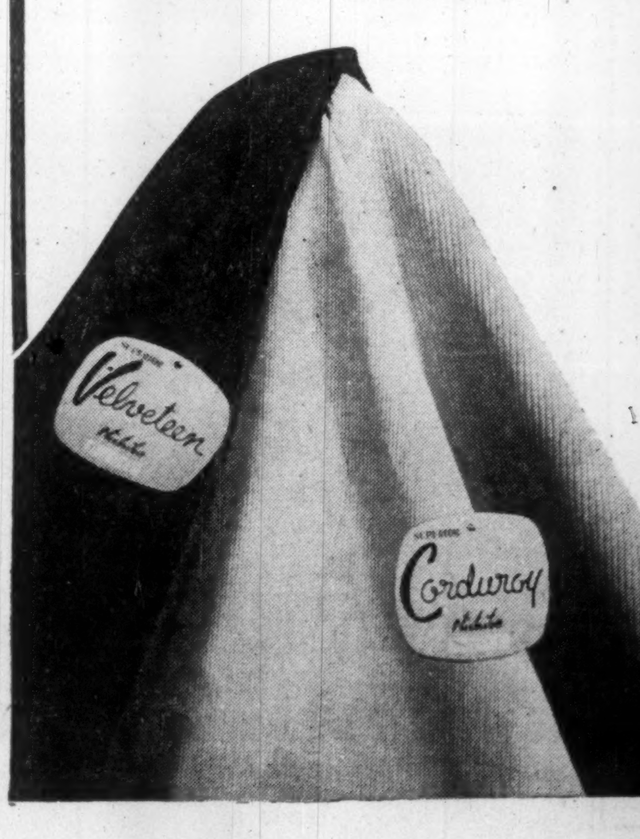

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Shipbuilding
Tops World Production

For the past two years Japan has held its position as number one shipbuilder in the world. And this fast-growing industry is a major prop for the Japanese economy.

Nine years ago, output from Japan's shipyards was negligible. Today Japan is producing about 29% of total world output.

By contrast, the U. K. which two years ago accounted for about 30% of world tonnage produced is now down to 17%.

With exports accounting for over 60% of gross tonnage built each year, the industry is an important source of scarce dollars for the Japanese economy.

Some 78 ships totaling almost 1.2 million gross tons were exported during the 12 months ended March 31, 1958. Tonnage for export ran 1.5% higher than a year earlier.

But the domestic market is important too. During the same 12-month period, the industry turned out some 104 ships aggregating 755,882 tons for an impressive 80% tonnage gain from 1956-57.

This means Japan is not only top builder but also top seller of ships. Last year, Japan accounted for 39% of all ships built in the world for sale outside the building country.

Next competitor was Germany with 20% of "export tonnage," according to Lloyds Register of Shipbuilding.

Ordinary capacity for economic building is now about 1.8 million gross tons a year, according to industry officials. But this can be stepped up, they add to 2.5 million tons a year maximum if conditions warrant.

Japanese shipyards have enough orders on hand to keep them working at their present pace for one and a half to two years. But the peak of the recent shipbuilding boom is over.

New orders received in the year ended March 31, 1958, ran about 45%-50% below year-before levels.

Some Japanese yards have had orders canceled and others have had contracts modified or requests for payment deferments.

Outlook for the industry depends on trends in international shipping requirements.

At the same time the Japanese are working to lower costs and in this they are helped by lower raw material prices.

Hitachi Shipbuilding & Engineering, for example, expects its ships under construction this year will average about 10% lower than last year. Nevertheless at early summer, company had under construction or ordered some 27 ships totaling 490,000 gross tons.

Mitsubishi Shipbuilding, the biggest builder in Japan, expects to finish the last of its ships under order by 1960. It had some 51 ordered or being built in its yards for a gross tonnage of 1.3 million at the beginning of June this year.

Other major builders including **Mitsubishi - Nippon, Uraga Dock, Kawasaki Dockyard, Mitsui, Harima** and **Mitsubishi Heavy Industries** had orders for a total of some 85 ships at the beginning of summer this year.

Present shipbuilding capacity in Japan has been attained by massive spending on expansion over the past several years.

Industry officials estimate expenditures in the past decade topped $195 million. In 1957 alone such spending totaled $55 million, twice year-before totals.

But reflecting the ease in new orders, industry spending this year and over the next few will likely average $15 million a year directed at completing long-standing development plans and changing facilities.

New Facilities

One objective of some of the spending will be to revamp facilities to accommodate the trend toward larger tankers.

Tankers as a class of ship have accounted to a large extent for the prosperity of Japanese shipbuilding.

After the war the gross tonnage of tankers rose from around 12,000 to 20,000 and now the trend is toward 40,000-50,000 ton tankers.

In some cases, orders have been received for tankers up to 66,000 gross tons. For example the SS Harold H. Holm, latest addition to U.S. National Bulk Carriers fleet and built at Kure, Japan, is a 85,600 long tons with a displacement of 109,850 tons which compares to the **Queen Elizabeth.**

Technological developments in Japanese shipbuilding have been impressive, comments Lloyd's Register which states:

"An interesting new building technique was introduced recently at Kawasaki Dockyard whereby a complete stern block weighing 3,000 tons for a 39,000 deadweight tanker was assembled on a platform and then shifted to an adjacent building berth.

"Aim of this method was to increase the rate of production on the berth and to enable certain outfitting that was previously done after launching to be done on the building way."

Electric welding in hull construction has also featured as one of Japan's postwar advances in shipbuilding technique.

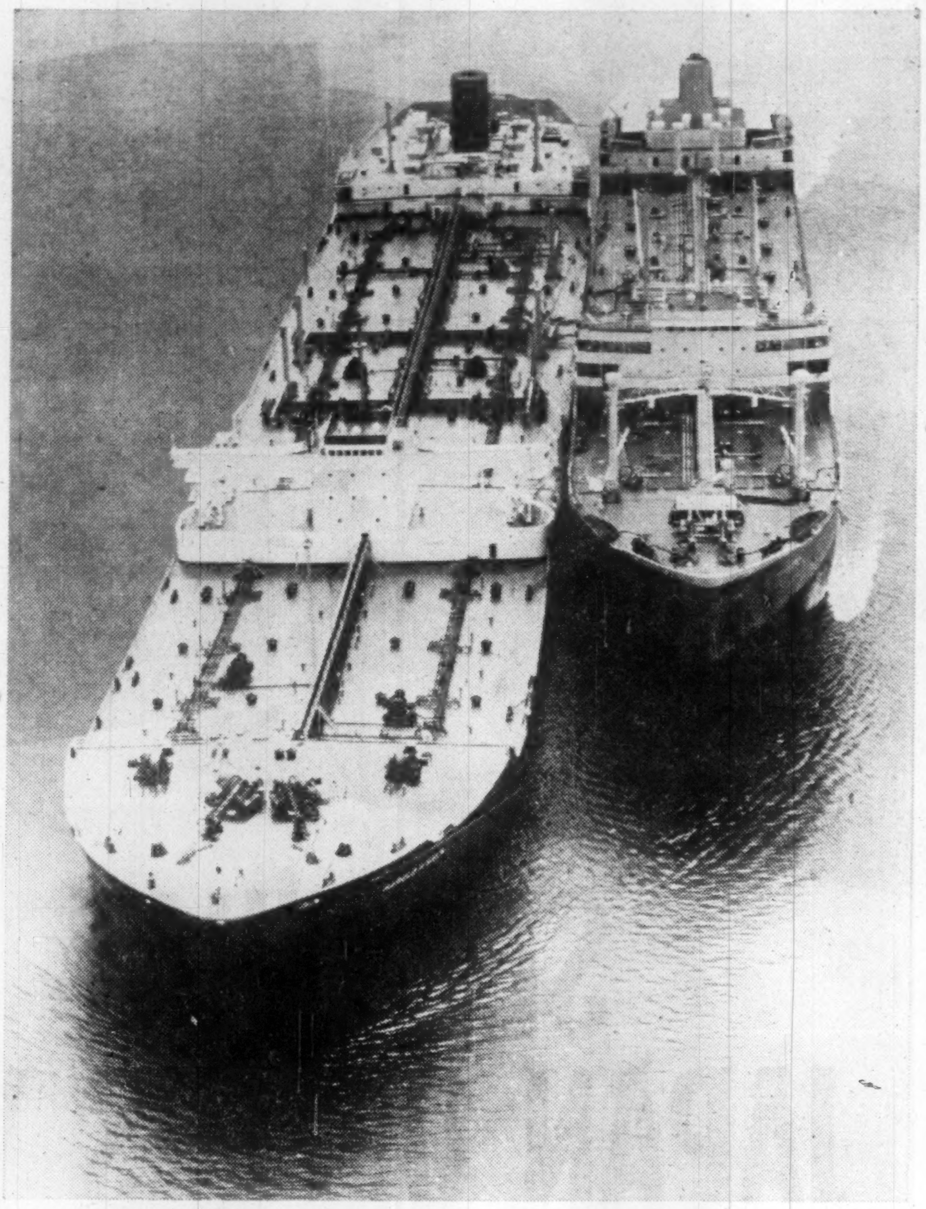
Nippon Kokan — with two shipyards and a rated capacity of 200,000 tons a year— notes that this not only produces an increased deadweight capacity by eliminating scantling members but by allowing builders to adopt the block fabrication system reduces labor costs and speeds construction.

In rebuilding its economy after the war, the Japanese Government gave shipbuilding high priority. Through loans to Japanese shipowners for 80%-90% of total costs, the government helped rebuild the country's merchant fleet.

Currently it offers domestic owners loans up to 40% for new tankers and 50% for cargo ships.

In addition, some reparation payments, as for example to the Phillippines are taking the shape of Japanese-built ships — and all this has given the shipyards a tremendous boost.

Through the government-owned Export-Import Bank foreign buyers can finance up to about 50% of the cost of their Japanese purchases. These loans are usually repayable to the government within five years.



JAPAN'S SHIPBUILDING industry continues to lead the world and produces 29% of the total world output.

These Companies Head Japan's Motor Industry

Here are the company names, addresses and product names of the major Japanese motor vehicle makers.

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—Diesel bus and coach, truck, tractor-trailer and engines for stationary marine and construction. Also assembles Renault cars.

ISUZU MOTOR CO., 2691, Oi-sakashita-cho, Shinagawa, Tokyo.
—Diesel or gas trucks and buses; also assembles Hillman Minx.

MINSEI DIESEL ENGINEERING CO., 253, Yahei-cho, Kawaguchi City, Saitama Pref.
—Diesel trucks and buses and other utility vehicles; also stationary motors.

MITSUBISHI HEAVY-INDUSTRIES REORGANIZED., 1, 7-Chome, Wadamiya-dori, Hyogoku, Kobe.
—Diesel engine, jeep, bus body, light car body, motor scooters and tricycles.

MITSUBISHI NIPPON HEAVY-INDUSTRIES LTD., 4, 2-Chome, Marunouchi, Chiyoda-ku, Tokyo.
—"Fuso" diesel engined cars, diesel engines and heavy construction equipment.

NIPPON MOTOR INDUSTRY CO., 177 Furuichi-Machi, Ohta-ku, Tokyo.
—Gas-driven "ohta" auto, trucks and other utility vehicles.

NISSAN MOTOR CO., 2, Takaracho, Kanagawa-ku, Yokohama.
—"Nissan" gas and diesel-driven trucks, buses; "Datsun" gas-driven cars and trucks; Austin.

TOYOTA MOTOR CO., Koromo, Aichi Pref. (Near Nagoya).
—"Toyota" trucks and buses; "Toyopet" passenger cars and light trucks, "Toyo-Ace" midget trucks.

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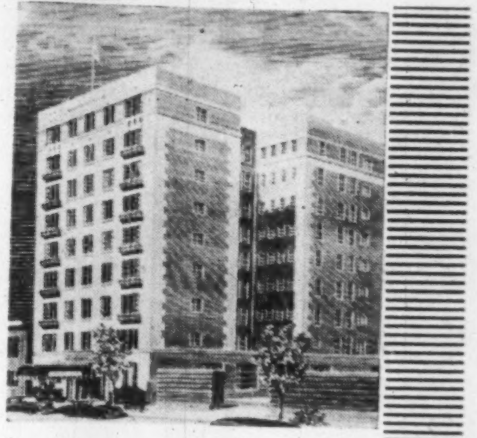

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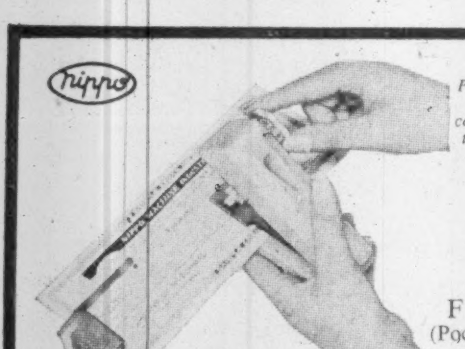

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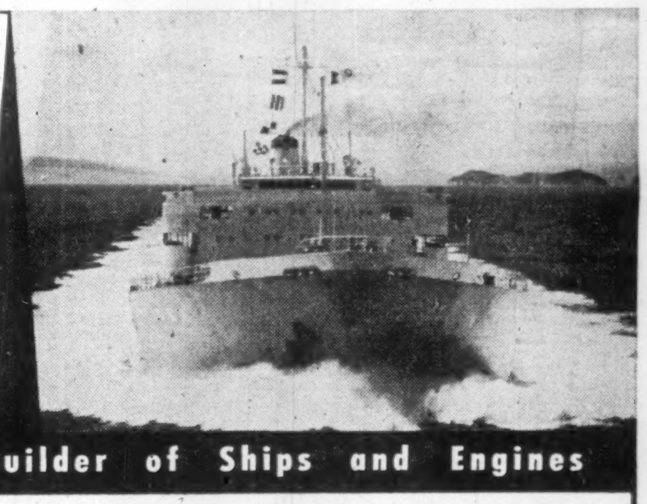

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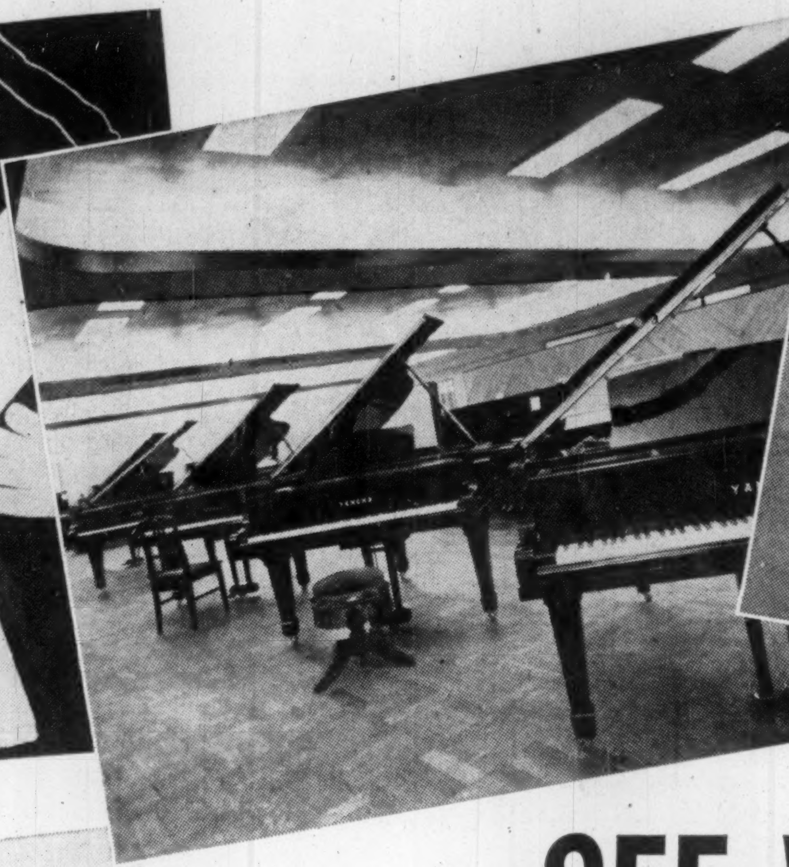

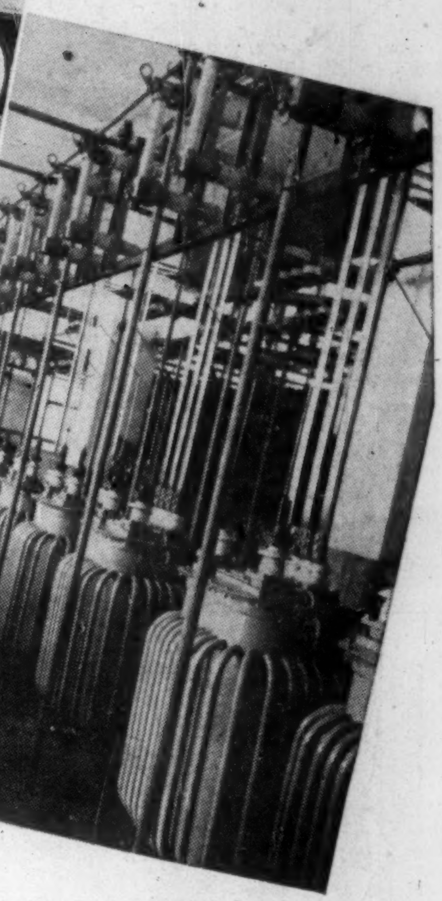

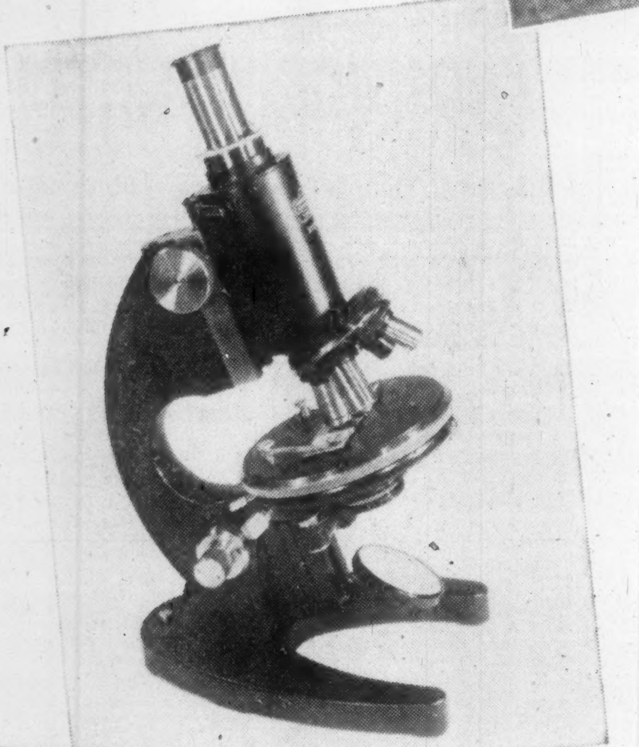

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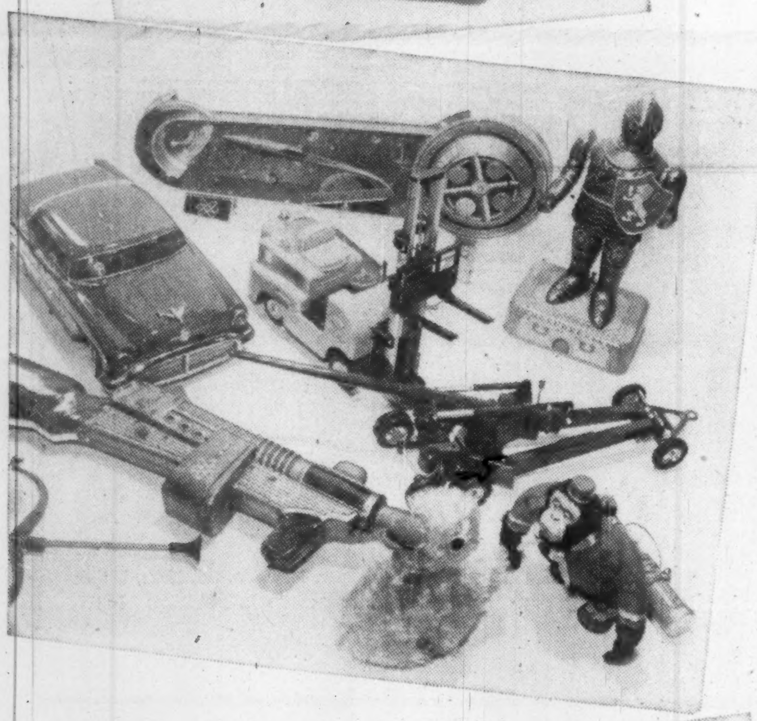

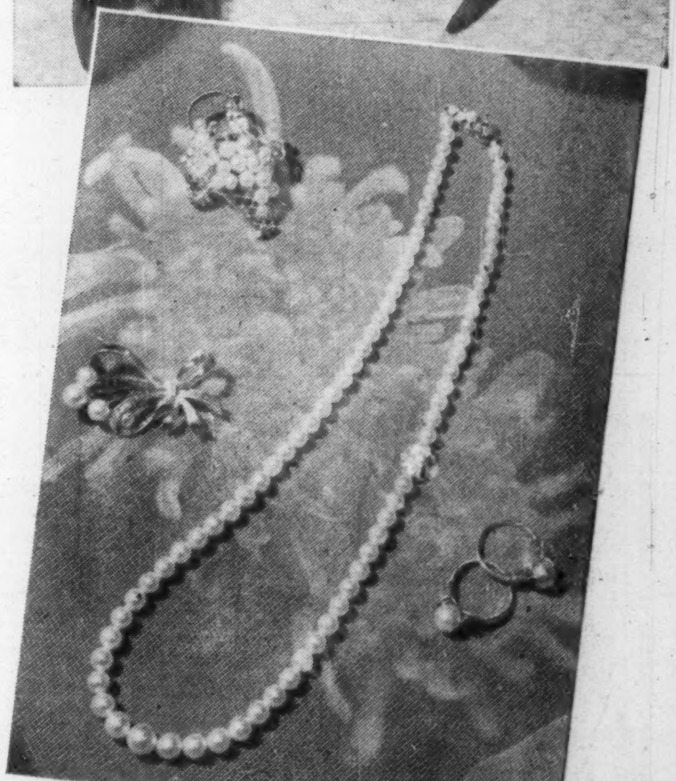

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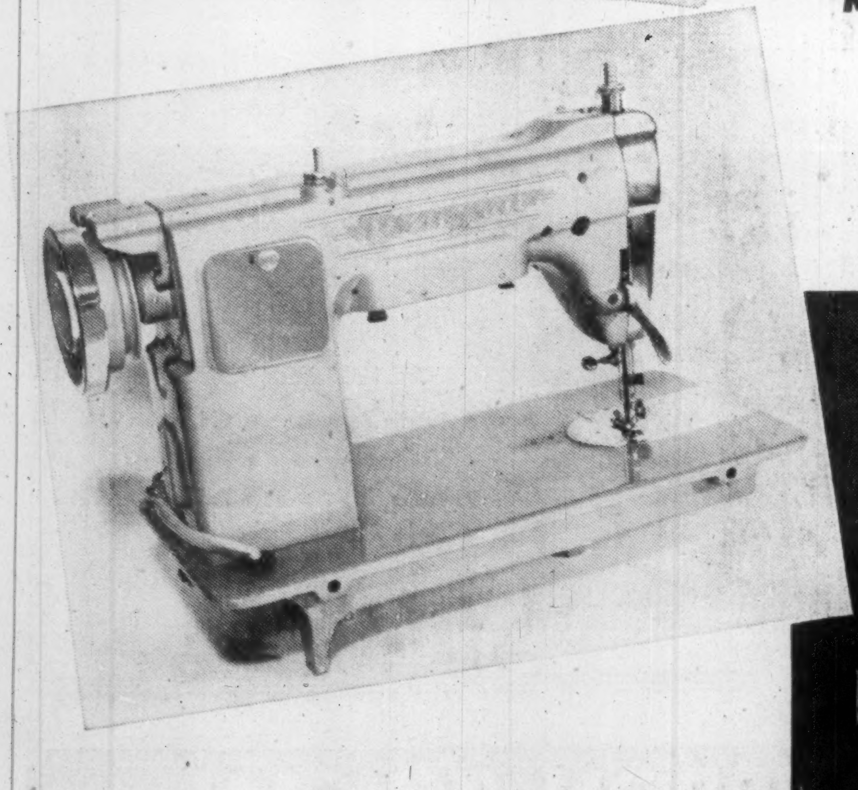
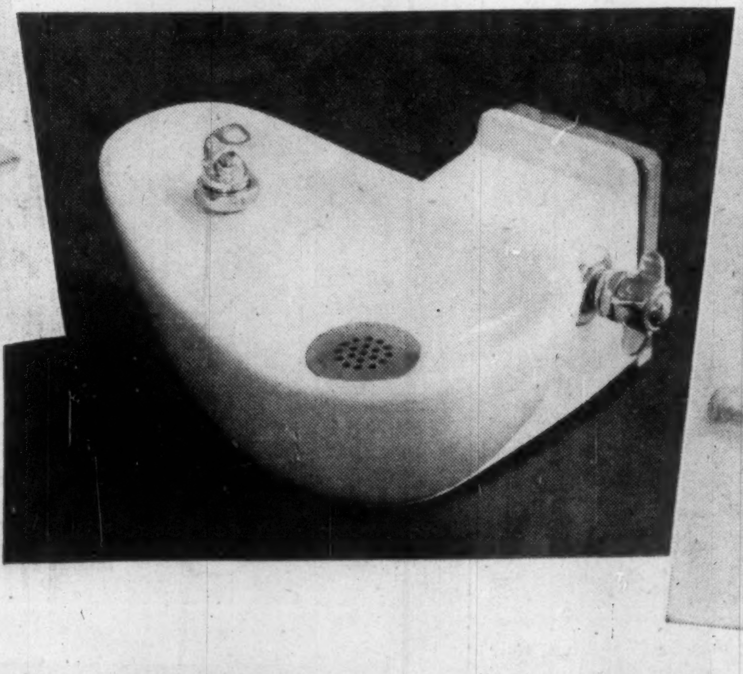
To serve you better, to meet and surpass the high expectations of industrial and consumer buyers, manufacturers in Japan are investing huge sums on modern machinery, on personnel training, on sound research and rigid methods of inspection.

You are cordially invited to examine the products of Japan. Visit the Japan Trade Centre. See the unique appeal, wide variety and superb quality of Japanese products, some of which are illustrated on this page.

As a liaison organization, JETRO operates offices in Canada, the United States and other countries to facilitate the flow of information and trade between Japan and world markets. Write or visit us. We will be glad to add your name to our mailing list for free information on Japan, her people and her products.

Trade Promotion Section
Ministry of International Trade & Industry
Tokyo, Japan

Japan Trade Centre, 83 Yonge St., Toronto. EM. 3-6427

This advertisement is published by the
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